Exhibit 1

Page 1

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 1            THE UNITED STATES DISTRICT COURT
 2              FOR THE DISTRICT OF DELAWARE
 3
 4   ARM LTD., a U.K. corporation,
 5        Plaintiff,
 6        v.                    C.A. No. 22-1146-MN
 7   QUALCOMM INC., a Delaware
     corporation, QUALCOMM
 8   TECHNOLOGIES, INC., a Delaware
     corporation, and NUVIA, INC.,
 9   a Delaware corporation,
10        Defendants.
     _____
11
12      HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY
13        VIDEOTAPED DEPOSITION OF LAURA SAND
14               SAN DIEGO, CALIFORNIA
15                 DECEMBER 14, 2023
16
17   Reported By:
     PATRICIA Y. SCHULER
18   CSR No. 11949
19   Job No. J10680836
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Page 2

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 1            IN THE UNITED STATES DISTRICT COURT
 2              FOR THE DISTRICT OF DELAWARE
 3
 4   ARM LTD., a U.K. corporation,
 5        Plaintiff,
 6        v.                    C.A. No. 22-1146-MN
 7   QUALCOMM INC., a Delaware
     corporation, QUALCOMM
 8   TECHNOLOGIES, INC., a Delaware
     corporation, and NUVIA, INC.,
 9   a Delaware corporation,
10        Defendants.
     _____
11
12   Videotaped deposition of LAURA SAND, taken on behalf of
13   the PLAINTIFF at 12531 High Bluff Drive, Suite 100,
14   San Diego, California, beginning at 9:09 a.m. and ending
15   at 10:15 a.m., on December 14, 2023, before PATRICIA Y.
16   SCHULER, Certified Shorthand Reporter No. 11949.
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Page 3

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 1   APPEARANCES:
 2   FOR PLAINTIFF:
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 4        BY:  NICHOLAS FUNG, ESQ.
 5        707 Wilshire Boulevard
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18        5775 Morehouse Drive
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20        kurtk@qualcomm.com
21   Videographer:
22        Alex Payan
23
24
25
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 1                      I-N-D-E-X
 2   WITNESS:                            EXAMINATION
 3   LAURA SAND                                  PAGE
 4   MR. FUNG                                       6
 5
 6
 7                   E-X-H-I-B-I-T-S
 8   PLAINTIFF'S                                 PAGE
 9   Exhibit 1    LinkedIn profile printout for     8
                  L. Sand
10
     Exhibit 2    Defendant's First Supplement     12
11                Initial Disclosures Pursuant
                  to Rule 26(a)(1)
12
     Exhibit 3    Amended and Restated ALA         37
13                between ARM and Qualcomm from
                  2013
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DEPOSITION SOLUTIONS

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1 joined Qualcomm?
2   A. I was legal support for the chip division
3 in a more junior role.
4   Q. What did you do in your role as legal
5 support for the chip division?
6   A. We provide legal support for anything
7 that the business needs out of the chip division.
8   Q. What was your job title when you joined
9 Qualcomm?
10   A. Legal counsel senior.
11   Q. How long were you in that role?
12   A. Approximately three years and four
13 months.
14   Q. What was your next role at Qualcomm after
15 being legal counsel senior?
16   A. I was the senior director of legal
17 counsel.
18   Q. And what did you do in your role as the
19 director, senior director of legal counsel at
20 Qualcomm?
21   A. I was still within the same division of
22 legal support at Qualcomm, but took on more
23 responsibility.
24   Q. What were those additional
25 responsibilities you took on?

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1   A. I am trying to remember back. I believe
2 I took on a broader scope, so more customers, in
3 support of those relationships, as well as
4 additional areas such as M&A, diligence support, or
5 litigation support.
6   Q. Were you involved in drafting or
7 negotiating any agreements in your roles as legal
8 counsel senior or senior director of legal counsel
9 at Qualcomm?
10   A. Yes.
11   MS. MORGAN: Objection to form.
12   THE WITNESS: Sorry.
13   MS. MORGAN: You can answer.
14   THE WITNESS: I was a member of teams that
15 were involved in negotiation and drafting of
16 agreements.
17 BY MR. FUNG:
18   Q. Did any of those agreements involve ARM?
19   A. Not in the time period of 2005 to 2009
20 that you asked about.
21   Q. What was your role at Qualcomm after
22 senior director legal counsel?
23   A. Vice president legal counsel.
24   Q. And your LinkedIn profile says you were
25 in that role for seven years, eight months; is that

Page 11

1 correct?
2   A. I believe that is approximately correct.
3   Q. What did you do in your role as vice
4 president legal counsel at Qualcomm?
5   A. Again, I continued to provide legal
6 support for the chip division with more
7 responsibility in the same areas.
8   Q. In your role as vice president legal
9 counsel at Qualcomm, did you negotiate or draft any
10 agreements?
11   A. Yes.
12   MS. MORGAN: Objection to form.
13 BY MR. FUNG:
14   Q. Did any of those agreements involve ARM?
15   A. In the 2012-2013 time period,
16 approximately, we would have negotiated agreements
17 with ARM.
18   Q. What agreements were those?
19   A. The amended and restated ALA, and I think
20 it's the amended and restated TLA.
21   Q. And by "ALA," do you mean architecture
22 license agreement?
23   A. Yes, I do.
24   Q. And by "TLA," do you mean technology
25 license agreement?

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1   A. Yes, I do.
2   Q. You mentioned those were the amended and
3 restated ALAs and TLAs; is that right?
4   A. That is correct.
5   Q. Were you involved -- strike that.
6   Did you work on the original ALA and TLA
7 with ARM?
8   A. I did not.
9   Q. Do you know who at Qualcomm was involved
10 in the original ALA or TLA with ARM?
11   A. I do not.
12   Q. Let's start with the ALA between
13 Qualcomm -- Qualcomm and ARM, the amended and
14 restated ALA.
15   When did you start working on that ALA?
16   MS. MORGAN: Objection to form.
17   THE WITNESS: Best that I can recollect,
18 it was a very long negotiation. I believe it
19 started sometime in 2012.
20   (Exhibit 2 was marked for identification.)
21 BY MR. FUNG:
22   Q. Before I continue with that question, I
23 want to put another exhibit in front of you. So
24 it's this. This is an exhibit that will be marked
25 as Exhibit 2.

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1   A. Just put these to the side?

2   Q. You can set that aside.

3   A. Thank you.

4   Q. You have been handed what is marked as

5 Exhibit 2. I will represent to you that this is

6 defendant's first supplement initial disclosures

7 pursuant to Rule 26(a)(1). I would like to direct

8 your attention to Page 3. Towards the bottom of

9 the page, your name is listed.

10   Do you see that?

11   A. I do.

12   Q. And on the right-most column, which is

13 titled "Subject matter," it lists Qualcomm's

14 agreements with ARM, negotiation of Qualcomm's ALA

15 with ARM.

16   Do you see that?

17   A. I do.

18   Q. So, Ms. Sand, this document says you were

19 knowledgeable about Qualcomm's agreements with ARM.

20   Do you agree?

21   A. I'm sorry. Could you please repeat the

22 question?

23   Q. Sure thing. This document states that

24 you are knowledgeable about Qualcomm's agreements

25 with ARM.

Page 14

1   Do you agree with that statement?

2   A. I negotiated -- I was part of the team

3 that negotiated the ALA, so I have some working

4 knowledge of the agreements.

5   Q. And by "agreements," which agreements are

6 you referring to?

7   A. May I reference them as the ALA and the

8 TLA --

9   Q. Sure.

10   A. -- or do you prefer I spell it out?

11   Q. Sure.

12   A. The ALA and the TLA with Qualcomm and

13 ARM.

14   Q. Did you work on any other agreements

15 between Qualcomm and ARM other than the ALA and

16 TLA?

17   A. During which time period?

18   Q. During the time you've been at Qualcomm.

19   A. Yes.

20   Q. Which other agreements were those?

21   A. ▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮

▮▮▮▮▮▮ And I believe that was all. That's all

23 that I recollect.

24   ▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮

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13   Q. Would it have been in your role as vice

14 president legal counsel?

15   A. I don't know. I don't recall the time

16 period, so I don't know what title I had at the

17 time.

18   Q. Okay. Do you recall if it was after

19 Qualcomm and ARM entered into the ALA?

20   MS. MORGAN: Objection to form. Are you

21 talking about the amended restated ALA or the

22 original?

23 BY MR. FUNG:

24   Q. I will rephrase the question.

25   Do you recall if that was after Qualcomm

Page 16

1 and ARM entered into the restated and amended ALA?

2   A. I don't recall. Again, the date on the

3 agreement would tell you.

4   Q. Other than the ALA, TLA, and ▮▮▮▮▮

▮▮▮▮▮▮▮ did you work on any other agreements

6 between ARM and Qualcomm?

7   A. Not that I recall.

8   Q. Exhibit 2 also states that you are

9 familiar with the negotiation of Qualcomm's ALA

10 with ARM.

11   Do you see that?

12   A. I do see that.

13   Q. The ALA in that statement, does that

14 refer to the restated and amended ALA?

15   A. Yes, I believe so.

16   Q. What is the basis of your knowledge of

17 the negotiation of Qualcomm's ALA with ARM?

18   A. I was a member of the team that was

19 involved in those negotiations.

20   Q. As a member of that team, what were your

21 roles and responsibilities?

22   A. I was negotiation support for the lead

23 negotiators, as well as some drafting support.

24   Q. Who were the lead negotiators?

25   A. Ron Tessitore and Jonathan Weiser.

Page 17

1   Q. Other than Ron Tessitore and Jonathan
2 Weiser, who else was involved in the team at
3 Qualcomm involved in the ALA negotiations?
4   A. Beau James was also involved in the
5 amended and restated ALA negotiations.
6   Q. Was there anybody else at Qualcomm
7 involved in the negotiations concerning the amended
8 and restated ALA?
9   A. Not that I recall. There was no one else
10 that was negotiating with ARM for those -- the
11 amended and restated ALA that I can recall.
12   Q. Were you involved in drafting the amended
13 and restated ALA?
14   A. Portions of the amended and restated ALA,
15 I was involved in supporting the drafting.
16   Q. Which portions?
17   A. I don't recall exactly which portions.
18   Q. Who else was involved in drafting the
19 amended and restated ALA from the Qualcomm side?
20   A. The other members of the team, because it
21 was a collective effort. A lot of those provisions
22 involved business input and technical input. And I
23 am not an engineer, so I need to rely on their
24 engineering expertise. So there is a collaborative
25 effort to get the substance, and then we needed to

Page 18

1 put it into the document in the drafted legal form.
2   Q. Got it. When you say "other members of
3 the team" which team are you referring to?
4   A. Apologies. The Qualcomm negotiating team
5 members I just identified.
6   Q. And the members you identified are Ron
7 Tessitore, Jonathan Weiser, and Beau James?
8   A. Yes.
9   Q. Was there anyone else at Qualcomm other
10 than Ron Tessitore, Jonathan Weiser, Beau James,
11 and yourself who were involved in drafting the
12 amended and restated ALA?
13   A. Not for the legal drafting. That would
14 be the complete set of folks that I can recall at
15 this time.
16   Q. Other than Ron Tessitore, Jonathan
17 Weiser, Beau James, and yourself, was there anybody
18 else at Qualcomm involved in negotiating the
19 amended and restated ALA?
20   A. Yes.
21   Q. Who else was involved in negotiating the
22 amended and restated ALA?
23   A. Jim Ritter would have also been involved
24 with Warren East from ARM.
25   (Reporter clarification.)

Page 19

1   THE WITNESS: Warren East, like the
2 direction. And he was from ARM, not Qualcomm.
3 BY MR. FUNG:
4   Q. Is there anyone else at Qualcomm other
5 than Ron Tessitore, Jonathan Weiser, Beau James,
6 yourself, and Jim Ritter who was involved in
7 negotiating the amended and restated ALA with ARM?
8   A. I don't believe so.
9   Q. You mentioned that for -- you testified
10 that for drafting the amended and restated ALA
11 there was a -- I'm sorry. Strike that.
12   You testified that for the legal drafting
13 of the amended and restated ALA, it was Ronald
14 Tessitore, Jonathan Weiser, Beau James, and
15 yourself; is that accurate?
16   A. Yes.
17   Q. Was there nonlegal drafting of the ALA?
18   A. I am not sure I understand what "nonlegal
19 drafting" means in your question.
20   Q. I am trying to figure out what you meant
21 by "legal drafting" in your testimony. So when you
22 referred to legal drafting, was there other types
23 of drafting of the agreement that was not legal?
24   A. No. I was trying to be clear for you.
25   Q. Got it. Other than the individuals at

Page 20

1 Qualcomm you identified -- let me strike that.
2   Other than the individuals at Qualcomm
3 that you just identified, was there anyone else at
4 Qualcomm involved in the drafting or negotiation of
5 the amended and restated ALA?
6   A. Again, as I think I mentioned, I don't
7 recall anyone else than the folks I've identified.
8   Q. Did you work with anyone from ARM on the
9 amended and restated ALA?
10   A. Yes.
11   Q. Who did you work with?
12   A. Phil David, who was the general counsel
13 at the time. I think there became two Phil Davids
14 at one point, so it was the Phil David that was the
15 general counsel at the time.
16   Ehab, and his last name starts with a
17 "Y," but I don't recall his last name. Antonio
18 Viana, I think was his name. He was the kind of
19 lead business negotiator. Scott Macaris was the
20 account representative.
21   And there was a licensing gentleman whose
22 name might have been James. It might still be
23 James. I just couldn't remember. And Joe
24 Figueroa, who was also a lawyer.
25   Q. You testified earlier that you began

Page 21

1 working on the amended and restated ALA in 2012; is
2 that accurate?
3   A. I testified earlier that I thought it was
4 around 2012, but I don't recall the exact date.
5   Q. How long were you working on the amended
6 and restated ALA?
7   A. A long time. But I would have to go back
8 and look at emails to get the approximate time
9 frame. I believe it started in 2012, and I know we
10 signed in 2013. So I believe it was -- I believe
11 it was def- -- well, I believe it was over a year,
12 but I don't know the duration.
13   Q. Did you work on the amended and restated
14 TLA between Qualcomm and ARM?
15   A. Yes.
16   Q. What was your role on the amended and
17 restated TLA?
18   A. Similar to ARM -- excuse me.
19   Similar to the amended and restated ALA,
20 but Beau James took more of an active role in the
21 amended and restated TLA than I.
22   Q. Who at Qualcomm worked on the amended and
23 restated TLA?
24   A. Beau James, myself to some degree,
25 Jonathan Weiser to some degree, and by "some

Page 22

1 degree," I mean in support of Beau's efforts we
2 would review certain drafts and things of that
3 nature.
4   I don't recall anyone else. Ah, may I
5 correct that? There was aspects of the amended and
6 restated TLA that Jim Ritter was involved in, and I
7 think Ron Tessitore was involved in as well.
8   Q. Did you work with anyone from ARM on the
9 amended and restated TLA?
10   A. Yes.
11   Q. Who did you work with?
12   A. Phil David, Ehab with Y in his last name,
13 I believe Joe that was a lawyer was also involved
14 in the TLA. But, again, I had a lesser role in the
15 amended and restated TLA than the amended and
16 restated ALA.
17   Q. Was outside counsel involved in the
18 drafting or negotiation of the Qualcomm amended and
19 restated TLA?
20   A. I don't recall us involving outside
21 counsel for the drafting and negotiation of the
22 amended and restated ALA or TLA.
23   Q. When did you start working on the amended
24 and restated TLA?
25   A. It would have been a chunk of time, I

Page 23

1 don't recall how much, after the start of the
2 amended and restated ALA. The TLA trailed --
3 amended and restated TLA trailed the amended and
4 restated ALA to some degree, but I would have to
5 look back to see how much time and what the time
6 period was.
7   Q. Do you recall spending more time on the
8 TLA versus the ALA?
9   A. Can you be a little more precise with
10 your question?
11   Q. Sure thing. Do you recall spending more
12 time negotiating with ARM on the TLA versus the
13 ALA?
14   A. Myself personally, or Qualcomm?
15   Q. Is the answer different?
16   A. Yes.
17   Q. Okay. How about for yourself first?
18   A. As I mentioned, I had a lesser role in
19 the TLA, so I spent less time on the TLA, on the
20 amended and restated TLA than the amended and
21 restated ALA. I don't recall the duration of time
22 for the amended and restated ALA versus the TLA as
23 between our two companies.
24   Q. What do you remember about the
25 negotiations with ARM concerning the amended and

Page 24

1 restated ALA?
2   MS. MORGAN: Objection to form.
3   THE WITNESS: I could be better at
4 answering your question if you could be a bit more
5 precise. In what sense?
6 BY MR. FUNG:
7   Q. Were there any key issues discussed
8 between the parties that you recall?
9   MS. MORGAN: Objection to form.
10   THE WITNESS: The ones that I recall in
11 the amended and restated ALA were the
12 representations from ARM that were basically
13 relating to the license fee and royalty rates under
14 the ALA. We spent -- I'm sorry. I remembered one
15 more thing.
16   We did spend a fair amount of time on the
17 ███████████   ████████████
███████
19 BY MR. FUNG:
20   Q. Were you involved in negotiating the
21 license fee and royalty rates under the amended and
22 restated ALA?
23   MS. MORGAN: Objection to the form. You
24 can answer.
25   THE WITNESS: I was not.

Page 25

1 BY MR. FUNG:
2   Q.   Were you involved in negotiating the
3 ████████████████ under the amended and
4 restated ALA?
5   A.   I was aware of the issues that were being
6 discussed in the ████████████, but that
7 negotiation was with Phil Freeze, which if I could
8 correct my prior answer. Phil Freeze is a lawyer
9 at Qualcomm who was involved in that aspect of the
10 ALA.
11   So he would need to be added to that list
12 that you asked me about previously of people who
13 participated. I forgot.
14   Q.   Got it. Was Phil Freeze also involved in
15 the amended and restated TLA?
16   A.   Only to the -- I don't think there is a
17 ████████████, from memory, that attaches
18 to the TLA. He was only involved in the ████████
████████. He's a patent licensing -- was.
19
20 He's retired -- a patent licensing lawyer.
21   Q.   Got it. Sticking with the amended and
22 restated ALA, other than the license fee and
23 royalty rates and the ████████████, do
24 you recall any other issues being negotiated
25 between ARM and Qualcomm?

Page 26

1   A.   Well, there's lots of issues that get
2 negotiated in any contract negotiation. I believe
3 your contract was material issues that we spent a
4 lot of time on. I don't recall any other material
5 issues we spent a lot of time on in the amended and
6 restated ALA.
7   Q.   Got it. Okay.
8   Let's go to the amended and restated TLA.
9 Any key or material issues you recall the parties
10 negotiating on that?
11   A.   In the amended and restated TLA, we spent
12 a lot of time between ARM and Qualcomm on the
13 ████████████.
14   Q.   What is the ████████████?
15   A.   Again, going from memory, I could be more
16 precise with the document in front of me. ██
████████████████████
████████████████████████
████████████████████
████████████
21   Q.   What do you mean by ████████?
22   A.   ████████████████████
23   Q.   Got it. Other than the ████████
████████████, do you recall any other key or
25 material issues negotiated between the parties on

Page 27

1 the amended and restated TLA?
2   MS. MORGAN: Objection to form.
3   THE WITNESS: Not without the amended and
4 restated TLA in front of me.
5 BY MR. FUNG:
6   Q.   Do you recall the parties discussing or
7 negotiating the ████████████████████?
8   MS. MORGAN: Objection to form.
9   THE WITNESS: No. No, not with -- not
10 with any degree of specificity.
11 BY MR. FUNG:
12   Q.   Got it. Do you recall the parties
13 discussing the provisions ████████████
████████████████?
15   MS. MORGAN: Objection to form. Are you
16 just asking about the TLA?
17   MR. FUNG: Yes.
18   THE WITNESS: So under the amended and
19 restated TLA, yes, I do recall discussing the
20 ████████. That is part of the ████████████
████████ that I referenced earlier, I believe.
22 BY MR. FUNG:
23   Q.   Got it. And just sticking with the
24 amended and restated TLA, do you recall ARM
25 expressing concerns about its ability to run a

Page 28

1 licensing program?
2   MS. MORGAN: Objection to form.
3   THE WITNESS: Could you be more precise?
4 BY MR. FUNG:
5   Q.   Let me try and rephrase the question.
6   A.   Thank you.
7   Q.   During the negotiation of the amended and
8 restated TLA, do you recall ARM expressing concerns
9 about its ability to run its licensing ecosystem?
10   MS. MORGAN: Objection to form.
11   THE WITNESS: I am trying to understand
12 how you -- what -- are you asking in relation to the
13 amended and restated TLA? I am not understanding
14 your question.
15 BY MR. FUNG:
16   Q.   Let me try and get at it another way.
17   A.   Okay.
18   Q.   During the negotiations of the amended
19 and restated TLA, do you recall ARM expressing
20 concerns that the terms of the TLA being negotiated
21 were -- ████████████████
████████████████████████
23   MS. MORGAN: Objection to form.
24   THE WITNESS: Well, but ARM is the
25 licensor, so as a ████████ against other

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DEPOSITION SOLUTIONS

Exhibit 2

Page 1

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

```
------------------------x
QUALCOMM INCORPORATED,      )
a Delaware corporation;     )
QUALCOMM TECHNOLOGIES,      ) C.A. No. 24-490-MN
INC., a Delaware            )
corporation,               )
                           )
            Plaintiffs,     )
                           )
    v.                      )
                           )
ARM HOLDINGS PLC, f/k/a     )
ARM LTD., a U.K.            )
corporation,               )
                           )
            Defendants.     )
                           )
------------------------x
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HIGHLY CONFIDENTIAL
30(b)(6) DEPOSITION OF QUALCOMM INCORPORATED and
QUALCOMM TECHNOLOGIES, INC., by and through
its Designated Representative,
CRISTIANO R. AMON
SAN DIEGO, CALIFORNIA
THURSDAY, JULY 3, 2025
9:14 A.M.

Reported by: Leslie A. Todd, CSR No. 5129 and RPR

_____
DIGITAL EVIDENCE GROUP
1730 M Street, NW, Suite 812
Washington, D.C. 20036
(202) 232-0646

Page 50

[redacted]

Page 51

9 BY MR. LoCASCIO:
10   Q.   Okay. And not only did you have your
11 own personal experiences, but in order to testify
12 today on the topics for which you were identified,
13 you prepared to testify, fair?
14   A.   I prepared to testify yesterday.
15   Q.   And one of the things you did was you
16 talked to at least three businesspeople at Qualcomm
17 to try to get additional information, fair?
18   A.   Fair.
19   Q.   And other than ███████████, even
20 after your conversations with ██████
█████████████ you're not aware of any
22 other customer for which Qualcomm alleges it lost
23 any contracts, revenues, or business, true?
24   MS. DUNN: Objection to form.
25   THE WITNESS: The conversation

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1 with the three business individuals at
2 Qualcomm was not about ████████████
███ █████████ are the ███ that I can
4 precise at this moment.
5 BY MR. LoCASCIO:
6   Q.   Sir, after your preparation with both
7 four or five lawyers from Qualcomm, and talking to
8 any individuals at the company that you wished to
9 talk to, is it a fact, sir, that right now, under
10 oath as the corporate designee, you're only able to
11 identify ████████████████████, for which
12 Qualcomm contends it lost any business, contracts,
13 or revenue?
14   A.   Those are --
15   MS. DUNN: Objection to form.
16   THE WITNESS: Those are the ███
17 that I have knowledge at this moment.
18 BY MR. LoCASCIO:
19   Q.   Okay. So with respect to ██████,
20 did you review or receive any documents in that
21 exchange?
22   A.   I already answered that question.
23 The answer is no.
24   Q.   You said he had his computer. Did
25 you look at his computer, or he was the one looking

Page 53

1 at his computer?
2   A.   He was the one looking at his
3 computer.
4   Q.   Okay. And you were not?
5   A.   I was not looking at his computer.
6   Q.   Okay. You have Amon Exhibit 1 in
7 front of you. I'd like you to look at that. These
8 are the topics that you're the company's designee
9 on, and I want to turn your attention first to
10 number 22, which is on page 8.
11   Do you see that you're designated to
12 offer testimony on behalf of Qualcomm for the harm
13 to you, if any, associated with Arm's alleged
14 breach of the Qualcomm ALA. Do you see that?
15   A.   Yes.
16   Q.   Okay. Can you tell me what breaches
17 Qualcomm alleges of the ALA?
18   MS. DUNN: Objection to form.
19 BY MR. LoCASCIO:
20   Q.   Go ahead, sir.
21   A.   Harm to you associated with Arm's --
22 let me make sure I understand the question.
23   Yes. So it's -- there's several
24 aspects. The first one is, when Arm claimed that
25 we have breached the Qualcomm ALA, it creates

Page 54

1 significant uncertainty with our customer base
2 about our ability to build and ship a product.
3 [REDACTED]

Page 55

[REDACTED]
15   Any questions before I continue?
16 There are more.
17   Q.   More on [REDACTED] ?
18   A.   No, more on your answer of the harm
19 to Qualcomm, if any, associated with Arm's alleged
20 breach of Qualcomm ALA.
21   Q.   Okay. We're going to spend a lot of
22 time on the [REDACTED] discussions you just had. But
23 I want to ask -- I appreciate that. I want to ask
24 my question again.
25   A.   Just to clarify, my answer I provided

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1 is not complete. There's a lot more.
2   Q.   Is it complete on [REDACTED] ?
3   A.   It is complete on [REDACTED] .
4   Q.   Okay. My question, sir, was, it says
5 the harm to you, if any, associated with Arm's
6 alleged breach of the Qualcomm ALA. Do you see
7 that?
8   A.   Yes.
9   Q.   Okay. My question is simpler than
10 that, sir. What is your understanding of Arm's
11 alleged breach of the Qualcomm ALA?
12   MS. DUNN: Objection to form.
13   THE WITNESS: I want to make
14   sure that I understand the question.
15   Is -- is this related to -- is
16   this question related to Arm indication
17   that Qualcomm has -- would not be
18   supported by its ALA for its products?
19 BY MR. LoCASCIO:
20   Q.   Well, sir, let me ask you --
21 unfortunately, you don't get to ask questions. If
22 you don't understand a question, that's fine. You
23 can tell me that.
24   A.   I don't understand the question.
25   Q.   You don't get to ask your lawyer

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1 about things either. So let's just take it in
2 pieces, sir.
3   You're -- you're the designee on
4 topic 22, correct?
5   A.   That is correct.
6   Q.   Okay. And you understand the way the
7 sentence reads, it says, "the harm to you," that's
8 Qualcomm's harm, right?
9   A.   Yes.
10   Q.   "Associated with," that means linked
11 in some way with, fair?
12   A.   Yes.
13   Q.   "Arm's alleged breach of the Qualcomm
14 ALA," okay? The last part of that sentence is an
15 allegation that Arm has breached its ALA with
16 Qualcomm that's been made by your lawyers and
17 Qualcomm in this case. You know that, right?
18   A.   Yes.
19   Q.   Okay. So as you sit here, can you
20 tell me what Arm did to breach Qualcomm's ALA?
21   A.   So the things that Arm -- I think I
22 understand the question now, the things that Arm
23 did to breach the Qualcomm ALA.
24   Arm [REDACTED] as

15 (Pages 54 to 57)

Page 70

[REDACTED]

Page 71

[REDACTED]

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 7   BY MR. LoCASCIO:
 8       Q.    Sir, are you able to identify any
 9   specific or quantifiable economic impact of this
10   reputational harm?
11           MS. DUNN:  Objection to form.
12           THE WITNESS:  Qualitatively,
13       yes.
14   BY MR. LoCASCIO:
15       Q.    Yes.  Okay.  Quantitatively, can you?
16       A.    Quantitatively, I cannot identify,
17   other than the ones that I have knowledge, as I
18   provided to you the ▮▮▮ one.
19       Q.    Yeah, I want to ask you about --
20   we're still focused on this reputational harm,
21   okay?
22       A.    Yes.
23       Q.    Are you able to quantitatively
24   identify the impact of this reputational harm you
25   talk about?
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 1           MS. DUNN:  Objection to form.
 2           THE WITNESS:  Not at this point.
 3       I don't have the details.
 4   BY MR. LoCASCIO:
 5       Q.    Well, have you, or Qualcomm,
 6   attempted to do so that you're aware of?
 7       A.    We have -- we have often discussed
 8   within the company, the impact of customers
 9   choosing to do second source, and what could that
10   represent in share of Qualcomm.  But I cannot
11   precise any number associated with that at this
12   moment.
13       Q.    Okay.  As you sit here right now, are
14   you aware of any effort by Qualcomm to
15   quantitatively identify this reputational harm you
16   described?
17       A.    No.
18       Q.    Just so I have it clear for the case,
19   am I right that Qualcomm is alleging as one of the
20   harms it suffered, reputational injury?
21       A.    Yes.
22       Q.    Okay.  You mentioned that you, at
23   Qualcomm, are respected, to adhere to your
24   contracts and agreements and IP rights.  You are
25   also well aware that there are a variety of people
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 1   out there who don't think so highly about
 2   Qualcomm's business practices, fair?
 3           MS. DUNN:  Objection to form.
 4           THE WITNESS:  I don't agree with
 5       that.
 6   BY MR. LoCASCIO:
 7       Q.    You know, sir, that multiple people
 8   over the years have referred to Qualcomm as a
 9   monopolist, correct?
10           MS. DUNN:  Objection to form.
11           THE WITNESS:  I don't agree with
12       you.
13   BY MR. LoCASCIO:
14       Q.    I didn't ask if you agreed, sir.  I
15   asked if you knew that people had referred to
16   Qualcomm as a monopolist.
17       A.    I know that there has been companies
18   in disputes that we had, that they have made those
19   accusations.
20       Q.    And one of those was Apple, correct?
21       A.    That is correct.
22       Q.    And you understand that Apple took
23   issue with a variety of Qualcomm practices,
24   correct?
25       A.    That was the dispute we had with
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19 (Pages 70 to 73)

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1   Q.   And when is the last time you've seen
2 one of these surveys?
3   A.   This week.
4   Q.   In connection with your testimony or
5 just because it happened to fall in the same time
6 frame?
7   A.   It just happened to fall in the same
8 time frame.
9   Q.   And do you recall the results of the
10 survey?
11   A.   Yes.
12

[redacted]

25   Q.   Do you recall if there was any

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1 discussion of the Arm dispute in that report you
2 saw?
3   A.   Not specific -- it's not as specific
4 in that report about Arm or any other dispute.
5 It's just how investors perceive Qualcomm ability
6 to diversify and create growth.
7   Q.   Okay. And do you recall when the
8 most recent previous report to this one that we
9 just talked about from last week was?
10   A.   I don't -- I don't recall.
11   Q.   Okay.
12   MR. LoCASCIO: Karen,
13   particularly given his descriptions of
14   the harms Qualcomm is alleging, I think
15   this would actually relate to two of
16   them, his valuation point and this
17   reputational harm. If we don't have
18   these, I'm going to request that we get
19   them.
20   MS. DUNN: Noted.
21 BY MR. LoCASCIO:
22   Q.   Who is the keeper of these docs or
23 process?
24   MS. DUNN: Objection to form.
25   THE WITNESS: The investor

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1 relations team.
2 BY MR. LoCASCIO:
3   Q.   Thank you. Okay. So you mentioned
4 there was some skepticism around Qualcomm in the
5 survey of investors. Can you just level set for me
6 before the Nuvia acquisition, okay, just like a
7 five-year window, not, like, all the way back in
8 time for Qualcomm, in the five years before the
9 Nuvia acquisition, was Qualcomm making any customer
10 cores itself for chips or CPUs?
11   A.   I need a reminder on the dates. What
12 is the date of the Nuvia acquisition, just to make
13 sure I get it precise? And what five years before
14 that means.
15   Q.   I'm sure someone will correct me if
16 I'm wrong, I believe it's 2021.
17   No one has, so we're going to go with
18 2021?
19   A.   Five years before that. At that five
20 years before the Nuvia acquisition, I think
21 Qualcomm had -- at that time, had stopped doing its
22 custom cores, but that's -- this is what I can
23 recall from memory.
24   Q.   Sure. And when you talk about chips,
25 those chips have cores or CPUs on them, fair?

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1   A.   One clarification, when -- I assume
2 that was your question before, when we say, at that
3 time, I don't recall doing custom cores. Those are
4 custom CPU cores. We do a lot of other custom
5 cores.
6   Q.   Thank you for the clarification.
7 Because Qualcomm was, historically, I think you
8 said earlier, a communications company, fair?
9   A.   Yes.
10   Q.   Okay. And there's a difference
11 between, like, a modem core and a CPU core, fair?
12   A.   Fair. But there's more -- there's
13 more than a CPU core in computing cores.
14   Q.   But for CPU cores, the -- in the five
15 years prior to the Nuvia acquisition, Qualcomm was
16 not in the business of designing or manufacturing
17 CPU cores, agreed? Custom CPU cores?
18   MS. DUNN: Objection --
19   objection to form.
20   THE WITNESS: In the five years
21   before, I remember, at that time frame,
22   we were not producing custom CPU cores.
23 BY MR. LoCASCIO:
24   Q.   Okay. And there had been a period
25 before that, where Qualcomm had done custom CPU

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1 cores, agreed?
2   A.   That is correct.
3   Q.   And then at some point, Qualcomm
4 exited that business, correct?
5   MS. DUNN: Objection to form.
6   THE WITNESS: We didn't exit the
7   business. We stopped making CPU cores.
8 BY MR. LoCASCIO:
9   Q.   And during that point in time, this
10 is five years before the Nuvia acquisition, am I
11 right that Qualcomm was using cores designed by
12 someone else on its chips?
13   A.   Specific CPU cores.
14   Q.   Yes. Thank you. My question should
15 have asked it. Let me ask the question again,
16 okay?

[redacted]

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1   Do you understand that those are
2 markets?
3   A.   I understand, and it's important to
4 be precise.
5   Q.   How would you -- what term would you
6 use to distinguish between either low- and high-end
7 mobile, compute, automotive, or servers, what would
8 be the category name for those things?
9   A.   Okay. I understand the question. I
10 think it's very important to be precise.
11   Q.   I just want to know what term you use
12 to distinguish those things as a sort of heading,
13 and then we can go into each of them.
14   A.   Yes. What I said before is, Qualcomm
15 is changing from a communication company into a
16 computing company. The fact that you're building
17 communication does not mean that you don't have
18 processing. It does not mean that you don't have
19 CPUs. You can have CPUs into a WiFi access point,
20 as an example.
21   What I said before is, Qualcomm is
22 changing from a comms company into a computing
23 company. When you think of companies like Intel or
24 AMD or NVIDIA, they're, like, perceived by
25 investors as computing companies. That means they

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1 have high performance CPUs or processing SoCs,
2 that's what I refer to.
3   We can be in automotive as a market.
4 The -- what we can provide in automotive, as an
5 example, we can provide comms, which are chips that
6 provide all the communications in the car where we
7 provide chips --
8   Q.   Sir --
9   A.   I'm trying to make sure you
10 understand --
11   Q.   I'm going to withdraw the question,
12 because you have not answered it.
13   A.   I did not understand your question.
14   Q.   That's fine. Then, you could have
15 just said that. You understand we have time limits
16 in the case, so I'd like you to answer my
17 questions.
18   A.   Please rephrase the question.
19   Q.   Sure.
20   When you internally talk about
21 compute versus mobile for CPUs, and chips
22 containing those CPUs, when you distinguish between
23 those categories, what is the terminology you use
24 at Qualcomm to distinguish the end market being
25 compute, or servers, or mobile? What do you call

[redacted]

18   Q.   Okay. Earlier, when you were talking
19 about some of the areas where you felt like there
20 was harm or reputational injury, you identified a
21 couple, I'll call them, markets or verticals. If
22 you have a different word, let me know, and we'll
23 use that -- automotive, compute. You didn't talk
24 about servers, per se, but you said industrial. I
25 don't know if those are the same.

22 (Pages 82 to 85)

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 1    memory, as I told you.  And I have not
 2    seen those.
 3  BY MR. LoCASCIO:
 4    Q.    Okay.  Sir, but my question is, you
 5  understand now that in order to get to a rate
       ███ you'd have to negotiate that rate with Arm,
 7  fair?
 8         MS. DUNN:  Objection to form.
 9    Asked and answered.
10  BY MR. LoCASCIO:
11    Q.    Go ahead, sir.
12    A.    I think you're saying that we have to
13  negotiate a rate.  That's not what this is saying.
14  And I'll repeat.  I don't know the details of the
15  agreement, what -- as it relates ████
16    Q.    Okay.  Well, sir, you -- turn to 776,
17  please.
18    A.    Yes.
19    Q.    It's a section called Arm
20  ██████████████████████.  Do you see that?
21    A.    Yes, I do.
22    Q.    Do you agree that Arm ████████
    ████████████████████
24         MS. DUNN:  Objection to form.
25         THE WITNESS:  I think Arm --
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```
 1    what this is saying here --
 2  BY MR. LoCASCIO:
 3    Q.    That's not my -- I asked you a
 4  question, sir.  I'm not asking you what you think
 5  this document is saying.  I said, do you agree,
 6  sir, that Arm adds new features and innovates its
 7  architecture?
 8         MS. DUNN:  Same objection.
 9         THE WITNESS:  I agree that Arm
10    adds new features on its instruction
11    set.
12  BY MR. LoCASCIO:
13    Q.    Okay.  And you license the use of
14  that instruction set, correct, at Qualcomm?
15    A.    I license the use of the instruction
16  set at Qualcomm.
17    Q.    And you understand that by licensing
18  the Arm instruction set, you're able to use the
19  features that Arm includes in that instruction set,
20  fair?
21    A.    By license, I have the ability to
22  build a CPU that is compatible with that
23  instruction set.
24    Q.    And you understand that, in addition,
25  Arm also ██████████████████████
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 1  ████████████████████
 2    A.    That is correct.
 3    Q.    And that's part of the value you get
 4  for paying for the license to the ALA, fair?
 5    A.    It's one of the values that we get,
 6  yes.
 7  ████████████████████████████
 ████████████████████████████
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 9  BY MR. LoCASCIO:
10    Q.    Okay.  You have your Exhibit 1.  It's
11  the categories you're designated to testify on, as
12  well as some others.
13         I want to direct your attention to
14  topic 56, which per Exhibit 2, you are identified
15  as the corporate designee on.
16         Are you there?  It's page 12.
17    A.    56.
18    Q.    Yes.  And 56 relates to Qualcomm's
19  contention that "Arm's action, including the
20  release of the breach letter, has caused Qualcomm
21  harm."  Do you see that?
22    A.    Yes, I do.
23    Q.    And you previously identified for me
24  the harms that you understand Qualcomm is alleging.
25  Did that list you gave me earlier include any harms
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15   Q.   Okay. So I want to ask you about
16 this breach letter issue. I'm going to hand you
17 what I'll mark as -- I'm on 4. And I'm on 5.
18   (Exhibit Nos. 4 and 5 were
19   marked for identification.)
20   MS. DUNN: Are you sure this
21   is 4?
22   MR. LoCASCIO: That's 5.
23   MS. DUNN: 5.
24   MR. LoCASCIO: Yes. I'm sure
25   that's 4 and 5.

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1   MS. DUNN: Okay.
2   THE WITNESS: 4 is --
3 BY MR. LoCASCIO:
4   Q.   4 is the letter from Arm. 5 is the
5 Bloomberg article.
6   MS. DUNN: Are you sure?
7   MR. LoCASCIO: Unless the
8   stickers have proven me wrong.
9   THE WITNESS: This is saying 4.
10   This is saying 5.
11   MS. DUNN: Okay.
12   MR. LoCASCIO: The other one was
13   a Williams exhibit.
14   MS. DUNN: Oh, I see. Thank
15   you.
16   MR. LoCASCIO: You're welcome.
17   THE WITNESS: Do you want me to
18   share with you?
19   MS. DUNN: No, no, I'm good.
20   That was my mistake.
21 BY MR. LoCASCIO:
22   Q.   Okay, sir, have you seen Exhibit 4
23 before? I'm on 4.
24   A.   Yeah, I think so.
25   Q.   Have you seen Amon 5 before?

41 (Pages 158 to 161)

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19   Q.   Okay. And while you might have your
20 beliefs, can we agree that the folks involved in
21 the sending of the letter at Arm know better than
22 you do about what they intended to do?
23   A.   I think the -- Arm knows what their
24 true intentions were.
25   Q.   When you indicated earlier that you

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1 thought some of Arm's allegations in the case,
2 which you disagree with, harmed Qualcomm's
3 business, fair?
4   A.   You're talking about Arm's
5 allegations on the Arm case against Qualcomm.
6   Q.   Yes, I am.
7   A.   Yes, fair.
8   Q.   You know that Qualcomm has
9 allegations in this case against Arm, which Arm
10 disagrees with?
11   A.   Yes.
12   Q.   Is it your view that those could be
13 harming Arm's business?
14   A.   The Qualcomm allegations, to the best
15 of my knowledge, is about the harm that Arm has
16 done to Qualcomm.
17   Q.   You're alleging that -- pardon me,
18 Qualcomm is alleging, you understand, that Arm is
19 engaged in unfair competition, and is tortiously
20 interfering with Qualcomm's business, you know
21 that, right?
22   A.   Yes.
23   Q.   Do you -- remember you were saying
24 how you think the Arm allegations against Qualcomm
25 have been harmful because of reputation, and

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1 analysts, and the perception of your customers. Do
2 you agree, sir, that if you don't -- if your
3 allegations turn out to be wrong against Arm, well,
4 then, Arm, under a similar theory, will have
5 suffered from harm?
6   MS. DUNN: Objection. Also
7   calls for numerous legal conclusions.
8 BY MR. LoCASCIO:
9   Q.   Go ahead, sir.
10   A.   I would -- I would think it's a fair
11 conclusion if Qualcomm is wrong that -- that Arm
12 would suffer some harm as part of the litigation.
13 The biggest harm in that case is its business with
14 Qualcomm. That's my interpretation.
15 BY MR. LoCASCIO:
16   Q.   Because, ultimately, Qualcomm will
17 choose to do business with someone other than Arm?
18   A.   Given Arm dominant position of the
19 ISA in the business who participate, all of the CPU
20 business have to be Arm compliant.
21   Q.   When you just answered that, I take
22 it you were limiting that to the mobile sector, and
23 not automotive, server, industrial, or compute,
24 correct?
25   A.   No, every single business.

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1   Q.   It is your view, sir, that Arm has
2 the dominant position as the ISA in all of those
3 verticals?
4   A.   For Qualcomm, all of our CPUs have
5 been an Arm compliant CPU. For those other
6 markets, that we talk about it, x86 is not
7 available to be licensed. Arm is the only
8 alternative that exists for you to provide CPUs
9 unless you are Intel and AMD.
10   Q.   Why can't Qualcomm get a license to
11 x86?
12   A.   x86 is not available for -- to be
13 licensed.
14   Q.   Have you tried?
15   A.   Huh?
16   Q.   Have you tried?
17   A.   I -- I did, at some point, had a
18 conversation with Intel. And the answer was they
19 are not available to be licensed.
20   Q.   You understood that they made a
21 choice of who they wished to license to. Is that
22 fair?
23   A.   x86 has never been licensed.
24   Q.   Well, you understand Arm -- pardon
25 me, withdrawn.

49 (Pages 190 to 193)

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1   **You understand Intel and AMD have a**
2   **cross-license between them, correct?**
3   A.   They do have -- they do have a
4   patent-based cross-license agreement, to the best
5   of my knowledge.
6   **Q.   You're not contending, in your own**
7   **personal capacity, that the fact that you can't get**
8   **a license to x86 is somehow anticompetitive by**
9   **Intel or AMD, are you?**
10   A.   What I'm saying is -- I'm answering
11   your question. When you said you need -- I think
12   the question -- I'm trying to remember -- you asked
13   me questions related to the ARM --
14   **Q.   Well, let me ask you one, then,**
15   **instead you of just telling me what you think my**
16   **question is. I asked you before about whether**
17   **Arm's ISA was dominating in all of those verticals,**
18   **given our prior discussion. And if I heard you**
19   **right, you said, with respect to the Qualcomm**
20   **participation in those verticals, Arm's ISA is the**
21   **one used, fair?**
22   A.   Here is the answer. Arm is dominant
23   in mobile, as you stated. For all of the other
24   verticals that you listed, Arm is the only option
25   available to Qualcomm to participate. That's what

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1   I said.
2   **Q.   But that doesn't mean that there's no**
3   **competition amongst ISAs in those other verticals,**
4   **right?**
5   A.   What I said is what's available to
6   Qualcomm.
7   **Q.   RISC-V is available to Qualcomm,**
8   **correct?**
9   A.   Not yet available. Qualcomm is
10   actively engaged in developing RISC-V. There's not
11   yet maturity on the ISA or availability of RISC-V
12   in high performance compute. Qualcomm does use
13   RISC-V five today in lower cores and
14   microcontroller type cores.
15   **Q.   So do I understand correctly that**
16   **Qualcomm has used RISC-V's instruction set or**
17   **architecture in hundreds of millions of CPUs at**
18   **this point?**
19   A.   ███████████████████████
     ███████████████████████████████
20
21   **Q.   So is the answer to my question**
22   **"yes"?**
23   A.   RISC-V is not used in any computing
24   that runs third-party software.
     ███████████████████████████████

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6   **Q.   You're not aware that the Arm or the**
7   **x86 ISA is a standard essential instruction set,**
8   **are you?**
9   A.   I -- I cannot -- I cannot answer
10   whether it's the same of a standard essential
11   patent. I know that instruction set, in itself,
12   is -- it's a standard. But I don't know how it's
13   governed.
14   **Q.   You're not aware of any body or**
15   **industry group that has established any particular**
16   **instruction set as a standard, correct?**
17   A.   There are standard governing bodies.
18   I cannot, from the top of my head, answer the
19   question. I can -- I can speculate that probably
20   happens on GPU, with standards like OpenGL and
21   Vulkan. They may be governed by a standard body,
22   but I'm not sure.
23   **Q.   And you are not aware of anyone who**
24   **has ever said that x86 is standard and essential,**
25   **and needs to be licensed to everyone, correct?**

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1   A.   I'm not aware of that.
2   **Q.   And you're not aware of anyone who's**
3   **ever said that Arm's ISA is standard, essential,**
4   **and needs to be licensed to everyone, are you?**
5   A.   I have not heard that.
6   **Q.   And -- so we were talking about the**
7   **engagement with Ian King a bit ago. And you**
8   **understand that on the media side, you can talk to**
9   **a reporter in a reactive way after an article has**
10   **come out, such as the comment we see in Amon 5,**
11   **where Qualcomm provided comments after the original**
12   **release, right? You know that's one time you can**
13   **engage with media?**
14   A.   Yes.
15   **Q.   You're also aware that, at times, you**
16   **can engage with the media before an article comes**
17   **out, fair?**
18   A.   Fair.
     ███████████████████████████████
     ███████████████████████████████
     ███████████████████████████████
     ███████████████████████████████
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Exhibit 3

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Page 1

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

_____

QUALCOMM INCORPORATED,   )
a Delaware corporation; and   )
QUALCOMM TECHNOLOGIES, INC.,   )
a Delaware corporation,   )
)
              Plaintiffs,   )
) C.A. No.
         vs.   ) 24-490(MN)
)
ARM HOLDINGS PLC., f/k/a   )
ARM LTD., a U.K. corporation,   )
)
              Defendant.   )
_____)

HIGHLY CONFIDENTIAL
ATTORNEYS' EYES ONLY
DEPOSITION OF ZIAD ASGHAR
JULY 7, 2025
SAN DIEGO, CALIFORNIA

Reported by
Cynthia J. Vega, CA CSR 6640, RMR, RDR, CCRR 95

_____
DIGITAL EVIDENCE GROUP
1730 M Street, NW, Suite 812
Washington, D.C. 20036
(202) 232-0646

Page 34

1 **Intel's business model with respect to x86?**
2   MS. NYARADY: Objection.
3   THE WITNESS: Again a question for Intel to
4 answer.
5 BY MR. EMERICK:
6   **Q.   But from Qualcomm's perspective, no?**
7   MS. NYARADY: Objection.
8   THE WITNESS: I wouldn't know what to
9 comment on that, honestly. I have no comment on
10 that.
11 BY MR. EMERICK:
12   **Q.   Yeah.**
13   A.   Yeah.
14   **Q.   You don't have any issue with Intel's**
15 **business model with respect to its x86 architecture;**
16 **right?**
17   A.   Yeah. Not my area, and I don't deal with
18 that, with x86 very much.
19   **Q.   Is Arm's business model more open than**
20 **Intel's?**
21   MS. NYARADY: Objection.
22   THE WITNESS: I can't comment. These are
23 very different companies.
24 BY MR. EMERICK:
25   **Q.   Have you ever heard the term open business**

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1 **model?**
2   A.   I've heard it, but it can mean various
3 things for various people.
4   **Q.   Does it have any meaning to you?**
5   A.   Not really.
6   **Q.   How about with respect to Arm's**
7 **architecture, have you ever heard Arm's architecture**
8 **business described as an open business model?**
9   A.   I haven't heard that.
10   **Q.   Do you know if Arm licenses its**
11 **architecture more widely than Intel?**
12   A.   I don't know.
13   **Q.   Have you ever heard of Arm described as**
14 **the, quote, "Switzerland of chips"?**
15   A.   No.
16   **Q.   Does that description mean anything to you?**
17   A.   Not really. It seems incorrect because
18 they don't make any chips.
19   **Q.   Do you know how long Qualcomm has had an**
20 **A -- strike the question.**
21   Do you know what an ALA is?
22   A.   Yes.
23   **Q.   What's an ALA?**
24   A.   It's an architecture license.
25   **Q.   Do you know how long Qualcomm has had an**

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1 **ALA with Arm?**
2   A.   I don't know the exact timeline, but it's
3 been quite some time.
4   **Q.   Do you know when Qualcomm has developed**
5 **custom cores under an ALA with Arm?**
6   A.   We used to have custom cores quite some
7 time ago. We discontinued making custom cores at
8 one time. And then we restarted recently because
9 Arm could not meet our needs from a performance
10 perspective and continued to lag behind in a very
11 big way.
12   **Q.   Do you know what time periods Qualcomm**
13 **developed custom cores?**
14   A.   Like I said, we used to develop it earlier
15 on, and we stopped it at one point in time. Again
16 doing the make versus buy, we do a very objective
17 assessment. If there is a better product available
18 and -- that can allow us to make a better product,
19 we'll always use that.
20   So we did that assessment and stopped
21 making custom cores at one time. But we felt that
22 Arm was not being competitive at all. And this was
23 a request that I personally have brought to Arm many
24 times that, Hey, we need something that can compete
25 with Apple. And they just never had any -- anything

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1 available, so we had to go back to making custom
2 cores.
3   **Q.   And the resumption of making custom cores,**
4 **that was with the NUVIA acquisition in 2021?**
5   A.   It was after that acquisition, but the need
6 had been clear for quite some time because Arm could
7 not meet our needs. Their TLA cores were
8 uncompetitive. And our products were beating Apple
9 in pretty much every other respect except on CPUs,
10 which was very disadvantaging us and making us lose
11 on -- somewhat of a visible benchmark, which is a
12 CPU benchmark in many cases.
13   **Q.   And currently Qualcomm both develops custom**
14 **cores and purchases TLA cores; correct?**
15   A.   That's correct.
16   **Q.   During what time period was Qualcomm only**
17 **buying TLA cores and not developing any custom**
18 **cores?**
19   A.   This was earlier, like I mentioned, when we
20 stopped doing our own custom core work in the past.
21 So there was a period when we only used TLA cores.
22 And that's where it became very evident that they
23 were still getting beaten up by Apple quite clearly.
24   **Q.   And do you know about when that period was?**
25   A.   I don't know the exact dates, but it was a

10 (Pages 34 to 37)

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1 few years where we were basically only using TLA
2 cores.
3   Q. And Qualcomm used to -- you mentioned
4 Qualcomm used to develop custom cores, but then it
5 stopped. Do you know why Qualcomm stopped
6 developing custom cores?
7   A. Yeah. Like I explained, every time, every
8 year, we do this make versus buy sort of an
9 assessment because we want to come up with the best
10 and most strongest product out there. And at that
11 point in time we felt our internal custom cores were
12 not as competitive to what Arm had at that
13 particular time.
14   But what we saw afterwards is that their
15 improvement year on year was really, really getting
16 degraded. They can only improve so much. And Apple
17 would come out and improve a lot more every year.
18   So it was becoming very evident to us that
19 Arm would not give us a path to be able to compete
20 truly with Apple in that sense. And again
21 smartphone is a key market for us, and we needed to
22 make sure we were competitive.
23   Q. So at sometimes in the past -- was there
24 anytime in the past -- strike the question.
25   In the past prior to Arm -- prior to

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1 Qualcomm stopping its development of custom cores,
2 was there ever a time where Qualcomm would make
3 100 percent of the cores they used as opposed to
4 purchasing off the shelf from Arm?
5   A. My understanding is even at that time we
6 did have some TLA cores. On the lower end where
7 it's not very competitive, you really need the peak
8 performance on the highest end of the product lines.
9 Different products, different business lines require
10 very different sorts of cores. Where CPU is not
11 that important, we would use TLA cores even at that
12 time.
13   Q. So at one point in the past Qualcomm had a
14 mix of making some cores custom under its ALA and
15 buying some cores from Arm under the TLA. There was
16 a period where it went to 100 percent purchase of
17 TLA cores, and now it's back to a mix of developing
18 some custom cores and purchasing some TLA cores. Is
19 that the timeline?
20   A. That's accurate.
21   Q. Are there Arm implementation cores that are
22 competitive in the marketplace?
23   MS. NYARADY: Objection.
24   THE WITNESS: Can you clarify? Do you mean
25 TLA cores or what do you mean?

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1 BY MR. EMERICK:
2   Q. Yeah. TL -- when I say -- have you heard
3 the term implementation core?
4   A. Look, this can mean very different things.
5 That's why I want to be very clear if you mean TLA
6 cores.
7   Q. Are there Arm TLA cores that are
8 competitive in the marketplace?
9   A. There are Arm TLA cores that work for some
10 markets. Like I said, there are markets where you
11 don't need to have the best-in-class performance,
12 but perhaps you need a small core. Or you don't
13 need to have the highest end performance. Maybe you
14 need lower power.
15   It might be a core where it's a lowest tier
16 of the mobile, for example. And you're really
17 focused on getting to the smallest size of the
18 product rather than the best performance.
19   So in those kinds of places where you don't
20 have to be hitting the highest end of the
21 performance and beating competitors like Apple,
22 there are Arm cores that you can use in those
23 product lines.
24   Q. What are the cores that Arm -- strike that.
25   What are the cores that Qualcomm makes and

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1 what are the cores that Qualcomm buys --
2   MS. NYARADY: Objection.
3 BY MR. EMERICK:
4   Q. -- from Arm?
5   MS. NYARADY: Objection.
6   THE WITNESS: Sorry. You mean the whole
7 list of cores that we make versus what we buy?
8   MR. EMERICK: Yeah.
9   MS. NYARADY: Objection.
10   THE WITNESS: There are different -- again,
11 we sell SoCs that go into these product lines. And
12 like I said, there are certain product lines where
13 we use TLA cores where we've already taken a core
14 that we've implemented a few times and we reuse it.
15 That's a good place to use Arm. But where you want
16 to compete, where you want to beat competitors like
17 Apple and all, we go use custom cores.
18 BY MR. EMERICK:
19   Q. So what are the customer cores that
20 Qualcomm makes under the Qualcomm ALA?
21   A. These are product lines that go into our
22 products like the PC at this time and the mobile
23 product and automotive product. Those are basically
24 using custom cores at this point in time, because
25 there the CPU is a very key differentiator, so we

11 (Pages 38 to 41)

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1 have had to do our own cores.
2   Again over there too, Arm did not provide
3 us with, for example, reasonable terms for █████
4 license, so we had to go into creating our own core
5 for mobile. They had the same behavior on the auto
6 side as well. And we had to create an auto core too
7 in a very cramped period of time, again really
8 disadvantaging Qualcomm again in that time frame
9 too.
10   **Q. So I don't think that answer provided any**
11 **information to the question, which was: What are**
12 **the cores that Qualcomm makes under the Qualcomm**
13 **ALA?**
14 ████████████████████████████
   ████████████████████████████
   ████████████████████████████
   ████████████████████████████
   ████████████████████████████
   ████████████████████████████
   ████████████████████████████
   ████████████████████████████
22   **Q. Yeah. How about, how long is the list of**
23 **cores that Qualcomm makes under the Qualcomm ALA?**
24   A. How -- sorry. Say that again.
25   **Q. Yeah. I'm just trying to get an inventory.**

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1 **And I understand that you might not know --**
2   A. Yes.
3   **Q. -- all of this, but you talked about the**
4 **make versus buy decision.**
5   A. Sure.
6   **Q. I'm just trying to get a sense of what's on**
7 **each side of the ledger, what's on the make versus**
8 **what's on the buy.**
9   MS. NYARADY: Objection.
10 BY MR. EMERICK:
11   **Q. So with that, what are the cores that**
12 **Qualcomm makes under the Qualcomm ALA?**
13 ████████████████████████████
   ████████████████████████████
   ████████████████████████████
   ████████████████████████████
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   ████████████████████████████

Page 44

1 ████████████
2   **Q. Compared to an Arm TLA core, how much more**
3 **performant is Phoenix?**
4   MS. NYARADY: Objection.
5   THE WITNESS: In the PC space, the results
6 that we see with █████, which is our SoC for PC,
7 there is no Arm TLA core that competes with it.
8   We are best-in-class performance with our
9 custom implementations that we have done. And we
10 had asked Arm many times if they had a core, and
11 they were quite clear they did not. We had asked
12 Arm many times can they increase the cadence of the
13 performance that they can improve year on year, and
14 they didn't have any ideas.
15 BY MR. EMERICK:
16   **Q. So I think you've mentioned that Qualcomm**
17 **has made a number of custom cores because they're**
18 **more performant than what Arm offers under its TLA.**
19 **Is that a fair recap?**
20   A. Yes.
21   **Q. So I'm just trying to get a sense for how**
22 **much more performant is Phoenix compared to the next**
23 **best core that you might buy under the TLA?**
24   MS. NYARADY: Objection.
25   THE WITNESS: You'll have to look at

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1 benchmarking data. I don't have it on the top of my
2 head, but I've seen reports, and you can see public
3 reports where we do extremely well compared to TLA
4 cores.
5 BY MR. EMERICK:
6   **Q. Do you know about how much more performant?**
7   A. I don't have specifics, but just to give
8 you an idea, in one year, Arm TLA cores improved by
9 less than 10 percent. And in many cases the
10 performance that we show is way, way more than that,
11 better than whatever Arm is able to offer with our
12 custom cores.
13   **Q. Yeah. And I'm trying to get a sense of how**
14 **much better. I mean, is it twice as fast? Is it**
15 **twice as performant, Phoenix compared to the next**
16 **best TLA?**
17   A. I don't know the specifics.
18   MS. NYARADY: Objection.
19   THE WITNESS: You would have to look at the
20 data.
21 BY MR. EMERICK:
22   **Q. And who has done that benchmarking at**
23 **Qualcomm?**
24   A. There are various teams at Qualcomm that
25 look at commercially available products and they do

12 (Pages 42 to 45)

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```
 1      THE WITNESS:  It's unexpected from a
 2  product perspective like I explained, because we
 3  don't see other people who use similar cores having
 4  to increase their prices, and we know what their
 5  current price is.  So we know the ballpark of what
 6  their cost is.  We have full understanding of their
 7  cost structures because we have competitive teams,
 8  like I explained earlier, that look at the cost
 9  structures in detail.
10  BY MR. EMERICK:
11      Q.  All right.  Exhibit 2, we've been looking
12  at the box with your name and the box that has
13  subject matter associated with it.
14      A.  Uh-huh.
15      Q.  And the next one is impact of Arm's notice
16  of termination on Qualcomm's business.  Do you see
17  that?
18      A.  Yes.
19      Q.  Do you know what notice of termination is
20  referred to here?
21      A.  My understanding is this is the notice of
22  termination of Qualcomm ALA.
23      Q.  Did Arm ever provide notice -- did Arm ever
24  provide Qualcomm with a notice of termination of the
25  Qualcomm ALA?
```

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```
 1      A.  I believe so.
 2      Q.  When did that occur?
 3      A.  Incidentally, that occurred when we were
 4  all in Hawaii at our Snapdragon summit.  We had more
 5  than 300-plus media people.  And that's when that
 6  information was leaked by Arm, I suppose, because
 7  that's when we heard about this termination when we
 8  were launching our new product with our custom cores
 9  that used the ALA agreement to launch those
10  products.
11      So it was timed for maximum effect.  And it
12  was done to absolutely hurt Qualcomm business with
13  all of our partners and media present over there.
14  That's when I heard about it.
15      Q.  Did the notice say Arm is terminating the
16  Qualcomm ALA?
17      A.  I think that's what it said from what I had
18  read, yes.
19      Q.  That's your understanding --
20      A.  Yes.
21      Q.  -- of the -- was it a letter?
22      A.  I didn't see the letter, but I suppose so,
23  yes.
24      Q.  And did Arm, in fact, terminate the
25  Qualcomm ALA?
```

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```
 1      A.  I believe so.  That's what I heard at least
 2  from within the company.
 3      Q.  Do you know when Arm -- did the letter
 4  serve as termination of the Qualcomm ALA?  Is that
 5  your understanding?
 6      A.  I believe so, based on what we heard during
 7  the Snapdragon summit, which was October of '24.
 8      Q.  And what impact did that have on Qualcomm's
 9  business?
10      A.  You can imagine.  Right?  You're launching
11  your latest and greatest product with your custom
12  cores in it.  And we were launching ███ to be
13  exact, a core that we could not use the TLA cores,
14  because of Arm's behavior that they were not
15  offering us reasonable terms for ███████.  So we
16  switched, brought in our custom cores.  And the day
17  we launched that product, you basically have this
18  news leak out.  You can imagine the impact that it
19  has.  Right?
20      We had multiple of our partners over there.
21  We had multiple of our customers who were going to
22  launch with ██████ over there.
23      And this is absolutely the effect that it
24  had.  Right?  So every OEM partner reached out and
25  said, Hey, what's going on?  My own OEM partner,
```

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```
 1  which is ████, from my business perspective
 2  currently, which is the ████████, they reached
 3  out and said, What does this mean?
 4      So there was so much doubt created in the
 5  minds of each one of our customers, that if I were
 6  the OEM, I would start to look for alternatives.
 7      So absolutely direct impact on our
 8  business.  And we really don't know what sockets we
 9  have missed because of this, design sockets we might
10  have missed because of this leaking at such an
11  opportune time.
12      Q.  So you said "Every OEM partner reached out
13  and said, What's going on?"  Can you give me a list?
14      A.  So from my perspective -- like I said, my
15  main partner is ████.  They reached out and they
16  said, Hey what does this mean?  Are you guys going
17  to be able to ship products even?
18      And then similarly I heard from my mobile
19  and other counterparts that they essentially got
20  similar queries from their partners.
21      Q.  Can you name names?
22      A.  I think you -- I don't know the exact
23  names, but I heard from my mobile counterpart, which
24  is the GM of the mobile business, that he had the
25  same challenge as well.
```

30 (Pages 114 to 117)

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1 competitor. This is another ISA that's open that
2 also is -- just like x86 is an ISA, Arm is an ISA,
3 this is an additional ISA. More opportunities, more
4 options is a good thing. This is what spurs
5 innovation. And we believe, yes, we are being good
6 partners. We don't see any problems with this.
7   Q. Yeah. There is nothing unfair about
8 publishing a blog post like this promoting an Arm
9 competitor; right?
10   A. Yeah. It's not leaking a detailed letter
11 about an ALA being canceled. Nothing wrong with
12 that. And this is just the equivalent of Arm
13 offering their chips to all of our silicon vendors.
14 There is nothing nefarious here of any sort, if
15 that's being implied.
16   Q. There is nothing improper in disparaging
17 Arm's ISA or promoting a competitor ISA in a blog
18 post?
19   MS. NYARADY: Objection.
20   THE WITNESS: I don't see anywhere we're
21 disparaging Arm. I don't know that Arm is mentioned
22 and I say, Hey, Arm is this or that. We are talking
23 about an additional option on RISC-V which allows
24 people to innovate. So, no, this is not connected
25 to Arm.

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1 BY MR. EMERICK:
2   Q. All right. And then on page 6, I think,
3 you mentioned the legacy architecture is referred to
4 in the second full paragraph. That's Arm and x86?
5   A. X86 and Arm.
6   Q. Of which you only use one, Arm?
7   A. We compete with x86 as well. Yes. So
8 actually, it's x86. It's Arm. It's MIPS. There
9 are various architectures out there, but the ones
10 that are probably more dominant today, it is x86 and
11 Arm.
12   Q. X86 is a competing architecture to Arm's?
13   A. In some spaces, yes.
14   Q. Which ones?
15   A. PC, I would say for sure.
16   Q. Any others?
17   A. Data center.
18   Q. Any others?
19   A. I don't know. There might be others, but
20 these are the ones that I am aware of.
21   Q. Why is it only a competing architecture in
22 PC and data center that you're aware of?
23   A. I think this is a very different
24 architecture. It's what's called, I think, a CISC
25 architecture, not a RISC architecture, C-I-S-C. And

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1 that has certain implications in terms of
2 performance and power.
3   So it is not as suitable for certain
4 markets and for certain product lines.
5   Q. All right. The paragraph goes on to say in
6 the third sentence, "As RISC-V products have entered
7 the market, the ISA has been proven out and the
8 ecosystem has taken notice." Do you see that?
9   A. Uh-huh.
10   Q. What do you mean "the ISA has been proven
11 out"?
12   A. Yeah. So again I'd like to distinguish.
13 So there are what we call microcontrollers. These
14 you can think of them as low-end products that
15 control a certain block in the chip. And then you
16 have big processors that run high-level operating
17 systems. Where RISC has made -- or has been
18 successful has really been the microcontroller side.
19 I'm not aware of many products that run a high-level
20 operating system that use RISC OS today. RISK ISA
21 today. Sorry.
22   Q. If you go down to the last paragraph on the
23 page. You say, "RISC-V clearly has amazing
24 potential." What's the amazing potential of RISC-V?
25   A. Yeah. Amazing potential is that you can

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1 create specific architecture, specific cores, any
2 requirement that you need. There is no ALA of
3 sorts. Right? It's an open ISA, so anybody can
4 create a core. That's a huge opportunity, amazing
5 potential for people to truly create customized
6 solutions, spurring innovations especially in areas
7 like mine today, which is XR.
8   Q. Is there any downside to RISC-V?
9   A. RISC-V is not --
10   MS. NYARADY: Objection.
11   THE WITNESS: RISC-V is not as mature at
12 this point in time for specialty products that run
13 high-level operating systems. It doesn't have the
14 same kinds of tools. It doesn't have the same kinds
15 of ecosystem. It's fairly new. It doesn't have
16 familiarity for developers and so on and so forth.
17 BY MR. EMERICK:
18   Q. Any other downsides?
19   A. Those are the main ones I think.
20   Q. How about the instruction set itself, is it
21 a more limited or less advanced instruction set
22 compared to other ISAs?
23   A. I think it's fairly capable, at least in my
24 cursory understanding of it. But again, like I
25 said, very immature at this point in time,

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1 especially products that require a high-level
2 operating system such as a smartphone, such as an
3 XR, such as a PC, or a data center, et cetera.
4   Q. Now, the next sentence says, "For a product
5 developer, it eliminates the issue of being tied to
6 the limited portfolio of cores available from a
7 proprietary ISA." Do you see that?
8   A. Yes.
9   Q. What limited portfolio of cores from a
10 proprietary ISA are you referring to?
11   A. Yeah. If you're creating a product and you
12 have to fit into what's available, let's say on a --
13 on a particular product line, you're limited.
14 Right? So you've got to use that core. Whereas in
15 this one if you have the ability, you can create
16 your own CPU. You can basically put that into an
17 SoC and launch a product with it. That's what I
18 mean.
19   Q. And who are the proprietary -- strike that.
20   What are the proprietary ISA and who is
21 offering these limited portfolio of cores?
22   A. The proprietary ISAs again, like I said,
23 are x86 and Arm that are fairly closed, and so it's
24 older ones like MIPS and others.
25   Q. Does MIPS offer a portfolio of cores?

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1   A. It used to. It used to offer a portfolio
2 of cores. Yes.
3   Q. How about now?
4   A. I don't know. They were acquired by
5 somebody, so I don't know the current status.
6   Q. So this sentence is talking about
7 portfolios of cores available from either Arm or
8 Intel; right?
9   A. Arm, Intel, or MIPS, or I guess RISC-V now.
10 There are companies that offer RISC-V cores as well.
11 So that includes RISC-V.
12   Q. Well, this sentence talks about eliminating
13 the issue of being tied to the limited portfolio of
14 cores available from a -- proprietary ISA refers
15 to --
16   A. Yes.
17   Q. -- Arm's or Intel's; right?
18   A. Agreed. But the point I was trying to make
19 is that let's say you try to license a core from a
20 RISC-V vendor also. Even then they would have a
21 certain number of cores on their portfolio, three or
22 four or five or whatever.
23   In the case of RISC-V, you can create your
24 own core based on your requirements. In the case of
25 Arm, unless and until you have an ALA or something,

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1 you can't create your own cores. That's the
2 distinction.
3   Q. And it goes on to say, "It eradicates the
4 need to invest significant license fees for the
5 development of a new processor using a proprietary
6 ISA. RISC-V opens up the ability for any company in
7 the world to be able to develop that processor
8 without fees or royalties"; right?
9   A. Yes.
10   Q. So what you're describing here is Arm's
11 business model; right? That you pay to develop a
12 core using an Arm architecture; right?
13   A. Not really. This is also the business
14 model of any company that offers cores. It's not
15 just Arm's. ▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮
▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮
▮▮▮▮ No. It's not just focused on Arm.
18   Q. All right. Page 7, you're asked the
19 question, "What kind of use cases make most sense
20 for RISC-V?"
21   And your response is, "RISC-V makes sense
22 for pretty much all use cases." Do you see that?
23   A. Uh-huh.
24   Q. Do you agree with that statement?
25   A. In the long term, yes. Like I said, today

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1 it's not as mature to be able to address each and
2 every use case, but in the long term has absolutely
3 the potential to be able to address pretty much all
4 the markets. It will take time.
5   Q. The sentence on the page is a true
6 statement, "RISC-V makes sense for pretty much all
7 use cases, because instead of having to choose from
8 a given fixed number of processor cores, it allows
9 you to optimize for specific use cases." That's a
10 true statement?
11   A. It's a true statement in time. Like I
12 said, today the availability because of the lack of
13 the ecosystem support in RISC-V side, it can't
14 address all the markets today. In the future, yes,
15 absolutely.
16   Q. So it was not a true statement when you
17 made it. It's not a true statement today, but it
18 will be true in the future?
19   MS. NYARADY: Objection.
20   THE WITNESS: It's a true statement because
21 I don't mention a timeline. It is a true statement
22 because I don't mention a timeline. If I had
23 said that -- if I had said RISC-V makes sense for
24 pretty much all use cases today, that would be a
25 different statement. I'm not specifying a timeline.

Exhibit 4

7/11/2025   Qualcomm Incorporated, et al. v. Arm Holdings PLC, et al.   Larissa Cochron
Highly Confidential - Attorneys' Eyes Only

Page 1

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF DELAWARE

_____

QUALCOMM INCORPORATED, A DELAWARE   )

CORPORATION; QUALCOMM TECHNOLOGIES,   )

INC., A DELAWARE CORPORATION,   )

) C.A. No.

                            PLAINTIFFS,) 24-490-MN

)

              v.   )

)

ARM HOLDINGS PLC, F/K/A ARM LTD.,   )

A U.K. CORPORATION,   )

)

                            DEFENDANT.)

_____)

        * * * HIGHLY CONFIDENTIAL * * *

       * * * ATTORNEYS' EYES ONLY * * *

    VIDEO-RECORDED DEPOSITION OF LARISSA COCHRON

      IN HER 30(B)(1) AND 30(B)(6) CAPACITIES

                FRIDAY, JULY 11, 2025

                  10:00 A.M. PDT

                PALO ALTO, CALIFORNIA

      REPORTED BY AUDRA E. CRAMER, CSR NO. 9901

_____

                DIGITAL EVIDENCE GROUP

            1730 M Street, NW, Suite 812

              Washington, D.C. 20036

                 (202) 232-0646

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```
 1   Exhibit 16.
 2         (Whereupon, Exhibit 16 was
 3      marked for identification.)
 4   BY MS. DAWSON:
 5     Q.  Do you have any reason to believe --
 6   Exhibit 16 ends in 7244.
 7       Any reason to believe this is not an
 8   accurate royalty reporting?
 9     A.  No.
10       MS. DAWSON:  Okay.  And then
11   Exhibit 17, ending in 7997.
12         (Whereupon, Exhibit 17 was
13      marked for identification.)
14   BY MS. DAWSON:
15     Q.  Any reason to believe this is not an
16   accurate reporting?
17     A.  No.
18     Q.  Outside of Lili Tsai, did you talk to
19   anyone else to prepare for this topic?
20     A.  No.
21       MS. MORGAN:  Which topic are you
22   talking about?
```

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```
 1   to Arm for ▓▓▓, let's say, how does Qualcomm
 2   track that?
 3   ▓▓▓▓▓▓▓▓▓▓
 4     Q.  Do you track it on an implementation
 5   core basis?
 6     A.  I don't know.  I'd have to defer to
 7   Lili.
 8     Q.  So same questions for ▓▓▓▓▓▓▓.
 9       You don't know whether those are
10   tracked specific to product?
11     A.  I'd have to defer to Lili.
```

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```
 1       MS. DAWSON:  The royalties.
 2       MS. MORGAN:  What number?
 3   BY MS. DAWSON:
 4     Q.  Did you review any documents outside of
 5   the email Lili Tsai sent you regarding the
 6   Qualcomm -- the royalties Qualcomm paid to Arm?
 7     A.  No.  Just the ▓▓▓▓▓▓▓▓▓ I
 8   mentioned earlier.
 9       MS. MORGAN:  And I'll object to the
10   extent you're asking questions about royalties
11   beyond what's listed in the topics that she's
12   designated for, which only cover royalties to
13   certain products.
14   BY MS. DAWSON:
15     Q.  How does Qualcomm track or otherwise
16   account for license fees and royalties owed to
17   Arm for specific cores?
18       MS. MORGAN:  Objection.  Outside the
19   scope.
20   BY MS. DAWSON:
21     Q.  So if I wanted to know how much
22   Qualcomm -- how much royalties Qualcomm has paid
```

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Exhibit 5

Page 1

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

QUALCOMM INCORPORATED,   )
a Delaware corporation; and   )
QUALCOMM TECHNOLOGIES, INC.,   )
a Delaware corporation,   )
)
            Plaintiffs,   )
) C.A. No.
        vs.   ) 24-490(MN)
)
ARM HOLDINGS PLC., f/k/a   )
ARM LTD., a U.K. corporation,   )
)
            Defendant.   )
_____)

HIGHLY CONFIDENTIAL
OUTSIDE COUNSEL EYES ONLY
VIDEO DEPOSITION OF MANJU VARMA
JUNE 24, 2025
SAN DIEGO, CALIFORNIA

Reported by:
Cynthia J. Vega, CA CSR 6640, RMR, RDR, CCRR 95

_____

DIGITAL EVIDENCE GROUP
1730 M Street, NW, Suite 812
Washington, D.C. 20036
(202) 232-0646

6/24/2025   Qualcomm Incorporated, et al. v. Arm Holdings PLC, et al.   Manju Varma
Highly Confidential - Outside Counsel Eyes Only

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1 did you look at?
2   MS. YING: Objection.
3   THE WITNESS: I did not look at any
4 documents. We got the engineering resources that
5 were assigned for the specific products that today
6 are under discussion.
7 BY MR. EVANGELATOS:
8   Q. So let me make sure I understand. So you
9 spoke with three individuals about the engineering
10 resources that were assigned for the specific
11 products today?
12   A. I spoke with Pradeep Kanapathipillai and
13 Lynn Bos on the engineering resources that were
14 required to develop a custom CPU IP for ████
███ ████████████████████████████. And I spoke with Matthew Lopatka, who is
17 the senior director of product management, on the
18 impact of, you know, the Arm licensing proposal on
19 products like ████████████.
20   Q. Okay. So aside from those three
21 individuals and what you said you discussed with
22 them, did you take any other steps to prepare for
23 your testimony today with regard to topic 37?
24   A. No. These are the discussions we had, and
25 this is how I prepared for the testimony today.

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1   Q. Are you also relying on your personal
2 knowledge of certain events in informing your
3 testimony today as it relates to topic 37?
4   A. That is correct.
5   Q. So let's start with Pradeep, the first
6 individual you spoke with. What did you discuss
7 with him?
8   MS. YING: I'll caution the witness not to
9 reveal the contents of any attorney-client
10 privileged information, but you can talk about the
11 facts that you discussed with Pradeep.
12   THE WITNESS: Okay. Yeah. Without
13 breaking attorney-client privilege, the discussion
14 revolved around understanding the engineering
15 resources that had to be allocated in order to meet
16 a very unplanned situation on ████ where we did
17 not have access to Arm IP as we had previously
18 planned and how many resources had to be allocated
19 to come up with a custom CPU that would be built
20 specifically for mobile, which ████ was a flagship
21 mobile part, and, you know, to meet the KPIs, very
22 specific KPIs from customers on that.
23   And, you know, Pradeep's -- Pradeep and
24 Lynn provided the number of about ████████
████████████████████

Page 100

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████

8   Q. What else did you learn from your
9 conversation with Pradeep?
10   MS. YING: I'll caution the witness with
11 the same caution.
12   THE WITNESS: Thank you.
13   You know, of course, it was about the
14 difficulty in finding the skill set, the right skill
15 set to come up with, you know, 125 engineers to
16 build a CPU to meet these requirements.
17 BY MR. EVANGELATOS:
18   Q. And what difficulties did you learn about?
19   A. It's hiring and ramping challenges.
20 ████████████████████
████
████
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Page 101

████████████████████
████
████

4   Q. What other challenges did you learn about
5 from Pradeep?
6   MS. YING: Objection.
7   And I'll just caution the witness with the
8 same caution about attorney-client privilege.
9   THE WITNESS: Right.
10   I think the other discussions cannot be
11 revealed without breaking attorney-client privilege.
12 But these were the main points as to the number of
13 resources, engineering resources we've had to work
14 with and quickly come up with to address ████
15 market requirements.
16 BY MR. EVANGELATOS:
17   Q. So again, without getting into what you
18 discussed with lawyers, what I'm interested in is
19 what challenges or other resources had to be
20 allocated, what -- you said hiring, ramping -- and
21 ramping up challenges. Anything around that? And
22 again without getting into anything you discussed
23 with an attorney.
24   So with that in mind, ████████████ were
████████████

---

26 (Pages 98 to 101)

6/24/2025   Qualcomm Incorporated, et al. v. Arm Holdings PLC, et al.   Manju Varma
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1 **there any other resources that had to be allocated**
2 **based on your conversation with Pradeep?**
3   MS. YING: Objection.
4   THE WITNESS: Yes. We discussed the
5 resources that we had to come up with for addressing
6 ▮▮▮▮▮▮ unplanned activity or challenge that
7 we faced on the road map.
8 ▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮
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24   So the discussion I had with Pradeep and
25 Lynn was the amount of resources, engineering

Page 103

1 resources, that had to be ramped up to address
2 ▮▮▮▮▮▮ unique automotive requirements, which
3 required a lot of functional safety features that we
4 had to keep in mind while designing a custom CPU
5 ground up to meet ▮▮▮▮▮▮ requirements.
6 BY MR. EVANGELATOS:
7   **Q. What product, if any, has resulted from**
8 **those development efforts?**
9   A. Like I mentioned previously, for
10 automotive-specific, it was ▮▮▮▮▮▮.
11   **Q. Okay. So you're saying because there was**
12 **no access to ▮▮▮▮▮▮ the engineering team had to**
13 **spin up resources and create ▮▮▮▮▮▮?**
14 ▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮
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22   **Q. What, if anything, else other than what you**
23 **discussed with counsel did you learn from your**
24 **conversation with Pradeep?**
25   A. The other conversation we had was the

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1 challenge we are facing in value tier for lack of
2 having access to Arm IPs in the value tier. The --
3 you know, we had to come up with a plan for
4 developing a custom CPU to address value tiers
5 unique requirements.
6   Like I mentioned before, this is a very
7 complex challenge. We have, you know, really good
8 IP that goes into, you know, our premium tier, our
9 flagship tier. It's like saying -- using a Ferrari
10 engine and fitting it into a Volkswagen car. Right?
11 We cannot do that. We have to develop a completely
12 new CPU to meet the value tiers requirements.
13   So now resources had to be again developed
14 to address the value tiers unique requirements. We
15 are facing a lot of challenges there. We are not
16 there yet, but the discussion I had with Pradeep
17 revolved around the number of engineering resources
18 we would need to address the value tiers
19 requirements, which would be like, you know, the
20 likes of, you know, ▮▮▮▮ follow-on or ▮▮▮▮
21 follow-on product. And that was about ▮▮▮▮
▮▮▮▮▮▮▮▮▮▮▮ that we discussed.
23   Q. Okay.
24   A. For that effort.
25   **Q. So we have development for ▮▮▮▮,**

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1 **development for ▮▮▮▮, development for the**
2 **value tier --**
3   A. IP.
4   **Q. -- IP replacement. Sure.**
5   **Was there anything else that you learned**
6 **from this conversation other than what you discussed**
7 **with lawyers?**
8   A. These were the discussions that I had with
9 Pradeep.
10   **Q. Okay. During those discussions, did you**
11 **discuss any documents that reflect what he was**
12 **saying?**
13   MS. YING: Objection.
14   THE WITNESS: No. We discussed mostly
15 these engineering resources that were required for
16 meeting the unique requirements for ▮▮▮▮
▮▮▮▮▮▮ and value tier products.
18 BY MR. EVANGELATOS:
19   **Q. Are you aware of any documents, sitting**
20 **here today, that discuss the need to hire that**
21 **number of engineering resources for ▮▮▮▮**
▮▮▮▮▮▮ **or replacing the value tier?**
23   MS. YING: Objection.
24   THE WITNESS: I did not review any
25 documents.

27 (Pages 102 to 105)

Page 114

12 BY MR. EVANGELATOS:
13   Q. What is your understanding of how
14 Qualcomm -- again without -- strike that.
15   Without getting into what you discussed
16 with lawyers, what is your understanding of how
17 Qualcomm has alleged Arm has breached the TLA?
18   MS. YING: Objection.
19   THE WITNESS: Could you repeat that
20 question or phrase that question a little
21 differently, please?
22 BY MR. EVANGELATOS:
23   Q. So without getting into what you discussed
24 with attorneys, what is your understanding of how
25 Qualcomm is alleging Arm breached the TLA?

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1   MS. YING: Objection.
2   THE WITNESS: I think it says here that --
3   you know, it's pretty clear here that, you know, we
4   were forced to proceed on SoC developments of
5   [redacted]. And now we have to think
6   about our product road map in the value tier and how
7   we had to come up with resources to meet these
8   unplanned changes on the road map.
9   BY MR. EVANGELATOS:
10   Q. Okay. So that was how Qualcomm was
11 damaged. My question is a little different. Okay.
12   My question is more broadly, do you have an
13 understanding, without getting into what you
14 discussed with lawyers, about how Qualcomm is
15 alleging Arm violated the TLA?
16   MS. YING: Objection.
17   Same caution to the witness.
18   THE WITNESS: How Qualcomm violated the
19 TLA? Is that your question? Sorry.
20 BY MR. EVANGELATOS:
21   Q. No. So do you understand -- we're in a
22 lawsuit here; right? Fair enough. We're in a
23 deposition. Okay.
24   So do you understand that Qualcomm has sued
25 Arm in federal court in Delaware?

Page 116

1   A. Yes.
2   Q. Okay. Do you understand that as part of
3   that case, Qualcomm is making certain allegations
4   about Arm?
5   A. Yes.
6   Q. And as one of those allegations, Qualcomm
7   is alleging that Arm breached the TLA?
8   A. Yes.
9   Q. You understand that?
10   A. Yes.
11   Q. Okay. What is your understanding of -- if
12 any, of how Qualcomm is saying Arm violated the TLA,
13 without getting into what you discussed with
14 lawyers?
15   MS. YING: I'm going to object.
16   And give the witness the same caution.
17   THE WITNESS: Like I mentioned previously,
18 we had no access to Arm's IPs, TLA IPs, for us to
19 plan our product on our road map.
20 BY MR. EVANGELATOS:
21   Q. Do you understand that Qualcomm has alleged
22 that Arm failed to make certain offers to license
23 the [redacted] cores in 2024?
24   MS. YING: Objection.
25   THE WITNESS: I'm aware that we did not

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1   have access for [redacted].
2   BY MR. EVANGELATOS:
3   Q. So sitting here today, do you have any
4   familiarity with Qualcomm's allegations of how Arm
5   supposedly violated the TLA by refusing to make
6   licensing offers?
7   MS. YING: Objection. Calls for a legal
8   conclusion.
9   THE WITNESS: I cannot answer that without
10 breaking attorney-client privilege.
11 BY MR. EVANGELATOS:
12   Q. Have you reviewed the complaint that was
13 filed in this case?
14   A. No, I have not.
15   Q. And aside from conversations with
16 attorneys, have you spoken with anyone else at
17 Qualcomm about Arm's 2024 licensing offers for
18 [redacted]?
19   MS. YING: Objection.
20   THE WITNESS: Not that I can recollect.
21 BY MR. EVANGELATOS:
22   Q. Do you understand that Arm did make certain
23 licensing offers to Qualcomm in 2024 for [redacted]
24 [redacted]?
25   MS. YING: Objection.

30 (Pages 114 to 117)

Page 138

1 ████████████████ ████████ **until late October**
2 **2024; right?**
3   MS. YING: Objection.
4   THE WITNESS: I'm not again intimately
5 aware of the timeline of Arm's responses to our
6 sourcing team. But sure. Is that a question?
7 BY MR. EVANGELATOS:
8   **Q. So you're saying you're acutely aware of**
9 **having this problem, but now I'm trying to ask you**
10 **when the problem arose and what your timing of that**
11 **was; right? Because that's very important.**
12   **So the point I'm trying to get at is, when**
13 **did you see this need if the offers didn't come and**
14 **the problem, so to speak, with** ████████████
15 **didn't come later?**
16   **Do you understand what I'm asking you? So**
17 **let me rephrase. And again I'll ask you the**
18 **questions. Strike that.**
19   **When did you see that you had a problem**
20 **with having access to Arm's IPs such that Qualcomm**
21 **realized it now needed to develop a custom core in**
22 **the value tier?**
23   MS. YING: Objection.
24   THE WITNESS: Okay. Let me explain this.
25 *///*

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1 BY MR. EVANGELATOS:
2   **Q. Please answer my question. Okay. I want**
3 **you to answer my question. You're not answering my**
4 **question --**
5   A. I cannot answer your question --
6   **Q. -- and you need to do that.**
7   **You need to do that.**
8   A. -- without giving you, you know, this
9 response.
10   **Q. I'm not asking you for a history of how Arm**
11 **sucks or how Arm's relationship with Qualcomm has**
12 **degraded, as you've told me before. I'm not asking**
13 **you that.**
14   **I'm asking you: How did you know you had a**
15 **need to replace Arm's IP or a problem with Arm's IP**
16 **such that you had to shift to create a custom core**
17 **at that -- in the fall of October 2024?**
18   A. Okay.
19   MS. YING: Objection.
20   THE WITNESS: How would you even define a
21 product with the CPU IP when you have no idea about
22 what Arm has on their road map and what they're
23 offering in their road map when it comes to PPA?
24   When you are completely in the blind, when
25 you have no access to Arm's road map, how would you

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1 see that? Would you see that as a problem? Or
2 would you see that as, oh, we have no problem; let's
3 go ahead and define our value tier products?
4 BY MR. EVANGELATOS:
5   **Q. So I'm asking you these questions. Right?**
6 **So my -- again, you're not -- you're not answering**
7 **the question.**
8   **So you didn't ask for** ████████ **, Qualcomm**
9 **didn't ask for** ████████ **of any, you know, product in**
10 **the abstract. You didn't ask for information. I'm**
11 **talking about** ████████████████ **. Okay?**
12   **So in October of 2024, we've established**
13 **that Qualcomm asked for** ████████ ████████████
   ████████████ **; right?**
15   A. That is --
16   MS. YING: Objection.
17 BY MR. EVANGELATOS:
18   **Q. Go ahead.**
19   A. That is correct, yes.
20   **Q. Okay. So how did you know that you needed**
21 **to** ████ ████████████████ **versus needing to**
22 **develop a custom core?**
23   MS. YING: Objection.
24 ████████████████████████████
   ██ ████████████████████████

Page 141

1 ██ ████████████████████████████
   ██ ████████████████████████
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   ██ ██████████████████
25   MS. YING: Objection.

6/24/2025   Qualcomm Incorporated, et al. v. Arm Holdings PLC, et al.   Manju Varma
Highly Confidential - Outside Counsel Eyes Only

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1 semiconductor chips, Arm's bad-faith refusal to
2 offer licenses and to ███████████████████
   ██ ████████████ is already impacting
4 Qualcomm. Qualcomm must undergo reviews of its
5 planning road maps to ensure that it will have
6 suitable CPUs for its customers." Do you see that?
7   A. Yes.
8   Q. From what you've said today, Qualcomm is
9 constantly undergoing reviews of its planning road
10 maps; fair?
11   MS. YING: Objection.
12   THE WITNESS: Qualcomm could be undergoing
13 reviews, like I said, based on market requirements,
14 but for us to undergo review when it comes to CPU IP
15 when we have no idea what CPU IP would be going into
16 a product, that is a whole different ballgame.
17 BY MR. EVANGELATOS:
18   Q. You said a few minutes ago "road map
19 changes happen all the time"; right?
20   A. Road map changes, you know, could happen,
21 yes.
22   Q. No, no. You said "road map changes happen
23 all the time"?
24   A. Yes.
25   Q. Okay. So just because Qualcomm is

Page 159

1 reviewing its planning road maps, it does that all
2 the time; right?
3   A. That is correct.
4   Q. Okay. The next sentence says, "This effort
5 requires that additional resources be shifted to
6 design custom CPUs for each of its semiconductor
7 chips, that Qualcomm allocate resources to identify
8 workarounds based on RISC-V, and redesign products
9 to function with a different microprocessor design
10 or rely on older, less competitive versions of Arm
11 CPUs that Qualcomm has licensed." Do you see that?
12   MS. YING: Objection.
13 BY MR. EVANGELATOS:
14   Q. Okay. So let's -- also you nodded for the
15 record.
16   A. Yes.
17   Q. We need an answer.
18   A. Yes.
19   Q. Okay. Verbal answer.
20   So as part of Qualcomm's road map changes
21 in valuations, sometimes that requires shifting
22 resources around; right?
23   MS. YING: Objection.
24   THE WITNESS: Not with CPU, no. I can't
25 comment on resources on other technologies, but I

Page 160

1 can only comment on resources that are allocated
2 related to CPU.
3 BY MR. EVANGELATOS:
4   Q. Okay. So you've said a few times today
5 that if these changes are happening, and the changes
6 happen all the time, then that means that resources
7 can be shifted all the time as Qualcomm needs to
8 shift resources or hire new engineers; fair?
9   A. No.
10   MS. YING: Objection. Misstates prior
11 testimony.
12   THE WITNESS: That is incorrect.
13 BY MR. EVANGELATOS:
14   Q. Why is it wrong?
15   A. Because when you have to move resources for
16 a particular technology, it is not like you can
17 assign any other engineering resources easily from
18 other technologies to CPU. When you are faced with
19 challenges on the road map as it pertains to CPU,
20 you are faced with the challenge of hiring a very
21 specific skill set and ramping up efforts on that
22 particular skill set. So it is not as easy as
23 moving around resources.
24   Q. What is RISC-V?
25   MS. YING: Objection.

Page 161

1   THE WITNESS: RISC-V is an open source
2 instruction set architecture.
3 BY MR. EVANGELATOS:
4   Q. And what -- is Qualcomm currently using
5 RISC-V?
6   MS. YING: Objection.
7   ███████████████████████████████
   ██ ███████████████████████
9 BY MR. EVANGELATOS:
10   Q. So here the document says, "Qualcomm
11 allocate resources to identify workarounds based on
12 RISC-V and redesign products to function with a
13 different microprocessor design."
14   What, if any, actions has Qualcomm taken to
15 do that?
16   MS. YING: Objection.
17 ██████████████████████████████████
██ ██████████████████████████████████
██ ██████████████████████████████████
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41 (Pages 158 to 161)

Exhibit 6

Page 1

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF DELAWARE

QUALCOMM INCORPORATED,   )

a Delaware corporation; and   )

QUALCOMM TECHNOLOGIES, INC.,   )

a Delaware corporation,   )

)

          Plaintiffs,   )

) C.A. No.

     vs.   ) 24-490(MN)

)

ARM HOLDINGS PLC., f/k/a   )

ARM LTD., a U.K. corporation,   )

)

          Defendant.   )

_____)

HIGHLY CONFIDENTIAL

UNDER THE PROTECTIVE ORDER

VIDEO DEPOSITION OF GERARD R. WILLIAMS III

JUNE 25, 2025

SAN DIEGO, CALIFORNIA

Reported by:

Cynthia J. Vega, CA CSR 6640, RMR, RDR, CCRR 95

_____

DIGITAL EVIDENCE GROUP

1730 M Street, NW, Suite 812

Washington, D.C. 20036

(202) 232-0646

Page 66

1   A. I believe so, yes.
2   Q.   And when you say it didn't have access to
3 it, why didn't Qualcomm have access to it in or
4 after the fall of 2022?
5   A. It wasn't licensed yet.
6   Q.   Did Qualcomm receive a license proposal for
7 ▮?
8   A. That, I don't know.
9   Q.   Do you know whether or not the decision to
10 go with the NUVIA CPU in the auto product, which now
11 became ▮, was the result of a financial decision
12 based on an offer made by Qualcomm -- by Arm, or
13 whether it was the result of some other decision
14 regarding performance or choice or some other
15 factor?
16   MS. NYARADY: Objection.
17   THE WITNESS: I don't know the ultimate
18 reason that the decision was made.
19 BY MR. OLSON:
20   Q.   Do you recall there being a shift of
21 resources from a prior Orion project, i-o-n, to move
22 those resources to more custom cores?
23   A. I'm very aware of that, yes.
24   Q.   Was that done to support the auto project?
25   A. The Orion with an "i" project was canceled

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1 and we had to decide where to locate those
2 particular individuals. And some of them worked on
3 the auto program. Not all; some.
4   Q.   Do you have any recollection one way or
5 another as to whether or not that decision was made
6 in part based on price, royalty price for ▮?
7   A. The decisions to move the engineers?
8   Q.   Yes.
9   A. I have no knowledge of that.
10   Q.   You can put that aside for a second.
11   A. Okay.
12   Q.   You can use that or any other documents as
13 a part of answering at any time, but I'm not going
14 to be asking you a direct question from it.
15   A moment ago you said that you believed
16 there were complications associated with verifying
17 certain CPUs as being compliant with the Arm ISA.
18 Do I have that right?
19   A. That's correct. That's what I stated.
20   Q.   Is it correct -- is it fair, based on your
21 memory and testimony, that ultimately those
22 complications did not result in a change in the
23 timing of the launch of an SoC product, at least
24 within a few months, but had other consequences for
25 the company?

Page 68

1   MS. NYARADY: Objection.
2   THE WITNESS: Could you please --
3 BY MR. OLSON:
4   Q.   Sure.
5   A. -- elaborate on "other consequences"?
6   Q.   Yes. Well, let me stop and say: Are you
7 aware of any change in product revenue, change in
8 expected success of any product in the Qualcomm road
9 map as a result of any difficulties in verification
10 for custom CPU cores at Qualcomm?
11   A. You're asking me about a business
12 implication. That, I don't know.
13   Q.   What are the complications that you were
14 referring to earlier as it relates to verification
15 for the custom CPU cores?
16   A. I said specifically with ▮.
17   Q.   Okay. What specifically was it with
18 respect to ▮?
19   A. So there are a set of deliverables from Arm
20 that the engineering team uses in order to go
21 through the certification process. And there is a
22 piece of information that is used to indicate what
23 must succeed and what must fail. And that was not
24 provided. And the engineering team had to use its
25 best judgment as to verifying the product.

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1   And as a result we had to -- we, the
2 engineering team, had to expand its verification
3 efforts beyond normal what it would do to make sure
4 that it was comprehensive in its efforts to verify
5 that core.
6   Q.   And do you have any impression one way or
7 another as to how -- as to how you could
8 characterize the degree or nature of that expansion?
9   A. Right now, I don't have numbers and would
10 have to converse with the engineering team to
11 understand what that cost would be.
12   Q.   Do you have any sense of percentage of
13 time, any other estimate that you could give?
14   A. Not at this time without doing engineering
15 due diligence on its impact.
16   Q.   All right. So you don't really -- you know
17 that it was an expansion. You have no way to
18 characterize the nature or scope of it; is that
19 correct?
20   A. Not at this exact moment in time. I could
21 characterize it, yes, if I were able to do the
22 diligence.
23   Q.   What would you need to do in order to do
24 the diligence?
25   A. I would have to discuss with the

18 (Pages 66 to 69)

Exhibit 7

Exhibit 8

Page 1

1   IN THE UNITED STATES DISTRICT COURT

2   FOR THE DISTRICT OF DELAWARE

3   QUALCOMM INCORPORATED a Delaware corporation,) Case No.

     QUALCOMM TECHNOLOGIES, INC., a Delaware   ) 24-490-MN

4   corporation,   )

)

5   Plaintiffs,   )

)

6   vs.   )

)

7   ARM HOLDINGS PLC, f/k/a ARM LTD., a U.K.   )

     corporation,,   )

8   )

          Defendant.   )

9   _____)

10   ATTORNEYS EYES ONLY VIDEOTAPED

11   DEPOSITION OF APARAJITA BHATTACHARYA

12   Palo Alto, California

13   Monday, July 7, 2025

14

15

16   REPORTED BY: Derek L. Hoagland

17   CSR No. 13445

18

19

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21

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23

24

25

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Page 46

1 Q.   And that can apply to either a design waiver or
2 a test waiver?
3 A.   Yes.
4 Q.   Okay. And then, also, ARM might issue something
5 called a test patch, right?
6 A.   Yes.
7 Q.   And that's a corrected version of a specific
8 test?
9 A.   Correct.
10 Q.   Okay. If a partner reports to ARM that there is
11 a defect in a test, how does ARM determine whether that
12 is a test issue or an implementation issue?
13 A.   We do our root causing.
14 Q.   What is that process?
15 A.   Looking at the reported issue from the partner,
16 and we go back, we check our test, we triage it, and --
17 and we assess whether it's a test problem or not.
18 Q.   And when you say check our tests, are people
19 actually looking at the source code for the particular
20 ACK test?
21 A.   Yes.
22 Q.   Is there anything else that they're doing?
23 A.   They look at the test code.
24 Q.   Do they run tests on AEM or a different
25 simulation as well?

Page 47

1 A.   That's correct. They do.
2 Q.   Is there any other part of the process to
3 determine whether something is a test error or an
4 implementation error?
5 A.   Looking at the architectural specification,
6 checking for an update on the spec.
7 Q.   Do they look at any of the files that a partner
8 has provided to them about the implementation that
9 they're running the ACK on?
10 A.   It -- it depends on what the partner has shared.
11 The partners don't necessarily share their internal
12 files, so.
13 Q.   Would you look at configuration information to
14 see whether something looked like it was an
15 implementation error or test error?
16 A.   Part of the diagnosis might be looking at it,
17 but usually it's the test.
18 Q.   And is the team that's responsible for
19 determining if there's a test issue, is that the same 20
20 engineers that you were referring to before?
21 A.   That's correct.
22 Q.   Okay. And does each engineer have their own
23 feature they're responsible for, or is everyone
24 collectively working on this at the same time?
25 A.   We have subteams for areas of the

Page 48

1 subarchitecture.
2 Q.   And so when a test defect is identified, or a
3 potential test defect is identified --
4 A.   Correct.
5 Q.   -- subteams will work on that or the full
6 engineering team will take a look to determine which
7 subteam should work on it?
8 A.   So it gets passed to the subteam that -- that
9 this belongs to.
10 Q.   Okay. So how many people are involved in this
11 process of determining whether a test failure is a test
12 issue or an implementation issue?
13 A.   It starts with the partner enablement team.
14 They do a high-level assessment, and then it gets passed
15 to the applicable subteam. And it might be one engineer
16 that looks at it.
17 Q.   The partner enablement team is Vivek Agarwal's
18 team?
19 A.   Correct.
20 Q.   So his team first looks at whatever the issue
21 is, they then get in contact with the engineering team?
22 A.   Correct.
23 Q.   You then determine who on the engineering team
24 is responsible for that feature or test --
25 A.   They --

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1 Q.   -- and then that subteam works on determining if
2 it's actually a test issue or a design issue, and then
3 that same team works on implementing the fix?
4   MR. JANES: Object to form.
5   THE DEPONENT: That's -- that's the process.
6 BY MR. BRALY:
7 Q.   Okay. If ARM determines that there's a test
8 issue and ARM decides to issue a test patch, is it the
9 same subteam creating the patch?
10 A.   Yes.
11 Q.   And how many people would work on creating that
12 patch?
13 ███ ██████████████████
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    ████ ████
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13 (Pages 46 - 49)

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Page 50

1 ████████████████████████████

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13 Q.   Okay. And then when the patch is provided, it's
14 sent out as C file source code to replace the test that
15 had the defect in it. Is that right?
16 A.   So the process is not to send patch. Usually,
17 the process is to incorporate the fix into the next
18 release of the ACK.
19 Q.   I'm saying, when ARM does send a patch, in the
20 situations where ARM does send a patch, that patch is
21 replacement C file source code for the test that was
22 broken, right?
23 A.   That's an exceptional circumstance, and if at
24 all we showed a patch, yes, it would be a separate C
25 file that -- that would update the test.

Page 51

1 Q.   Okay. And you were saying ARM tries to fix test
2 defects identified by partners in quarterly releases,
3 right?
4 A.   That's correct.
5 Q.   Okay. Do the quarterly releases that ARM issues
6 always fix every bug reported by a partner?
7 A.   Not necessarily.
8 Q.   And what happens if the quarterly release does
9 not correct bugs that are reported by partners?
10 A.   That would be the case if the fix takes longer.
11 Like I said, some take longer to fix.
12 Q.   Has ARM ever not been able to fix a particular
13 test defect?
14 A.   There are probably cases where we say won't fix.
15 Q.   We also talked about the AEM earlier. Which
16 team is responsible for designing and updating the AEM?
17 A.   It's not architecture and technology. It's
18 central engineering software.
19 Q.   So does central engineering work with the ATG
20 compliance team to update AEM?
21 A.   It's independent team.
22 Q.   Is AEM used outside of the compliance process?
23 A.   Forms of it is used.
24 Q.   Do you know how long it takes to update AEM
25 based on new architectural features in the ISA?

Page 52

1 A.   I couldn't put a number on it.
2 Q.   I know you said software -- the software team
3 within central engineering works on designing the AEM.
4 Do you know which specific team is responsible for that?
5 A.   It's within C software now, so.
6 Q.   Okay.
7 A.   I don't know what they're called.
8 Q.   Do you know who is in charge of that team?
9 A.   No, I don't.
10 Q.   All right. It's a big company.
11 A.   Yeah.
12 Q.   I understand.
13   MR. BRALY: We've been going about an hour.
14   THE DEPONENT: Yeah.
15   MR. BRALY: Do you want to take a break?
16   THE DEPONENT: I'll take a break if you don't
17 mind.
18   MR. BRALY: All right. Let's go off the record.
19   THE DEPONENT: This is the end of Media
20 No. 1. Off the record. The time is 10:07.
21   (A recess transpires.)
22   THE VIDEOGRAPHER: This marks the beginning of
23 Media No. 2. We are back on the record. The time is
24 10:18.
25   MR. BRALY: Welcome back.

Page 53

1   THE DEPONENT: Thank you.
2 BY MR. BRALY:
3 Q.   Did you speak to anyone about the substance of
4 your testimony during the break?
5 A.   No.
6   MR. BRALY: I'm going to hand you what has been
7 marked Bhattacharya Exhibit 1, Bates ARM QC_02601829.
8   (Exhibit No. 1 marked for identification.)
9 BY MR. BRALY:
10 Q.   Do you recognize receiving this email?
11 A.   I don't particularly recall because it's 2021, a
12 long time ago.
13   MR. BRALY: True.
14   MR. JANES: Jake, real quick. I got two
15 documents. Is one an attachment?
16   MR. BRALY: One is an attachment, yes. The
17 second document is an attachment.
18 BY MR. BRALY:
19 Q.   You see that you are on the TO line in the top
20 email, right?
21 A.   Correct.
22 Q.   So you received this email?
23 A.   Yes.
24 Q.   The email is from Vivek Agarwal, and it's sent
25 to Karthik Muthusamy?

14 (Pages 50 - 53)

Exhibit 9

ARM_00089062
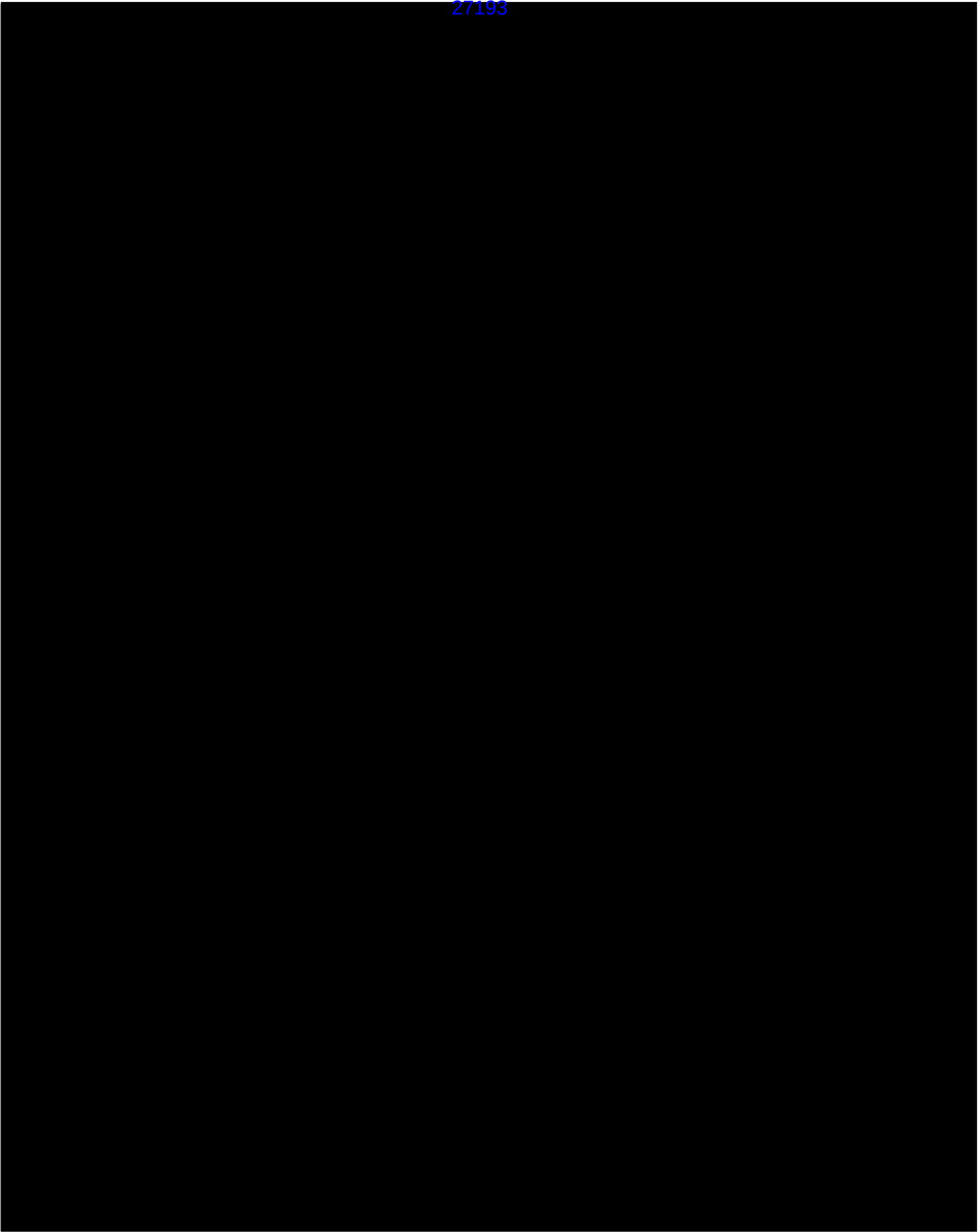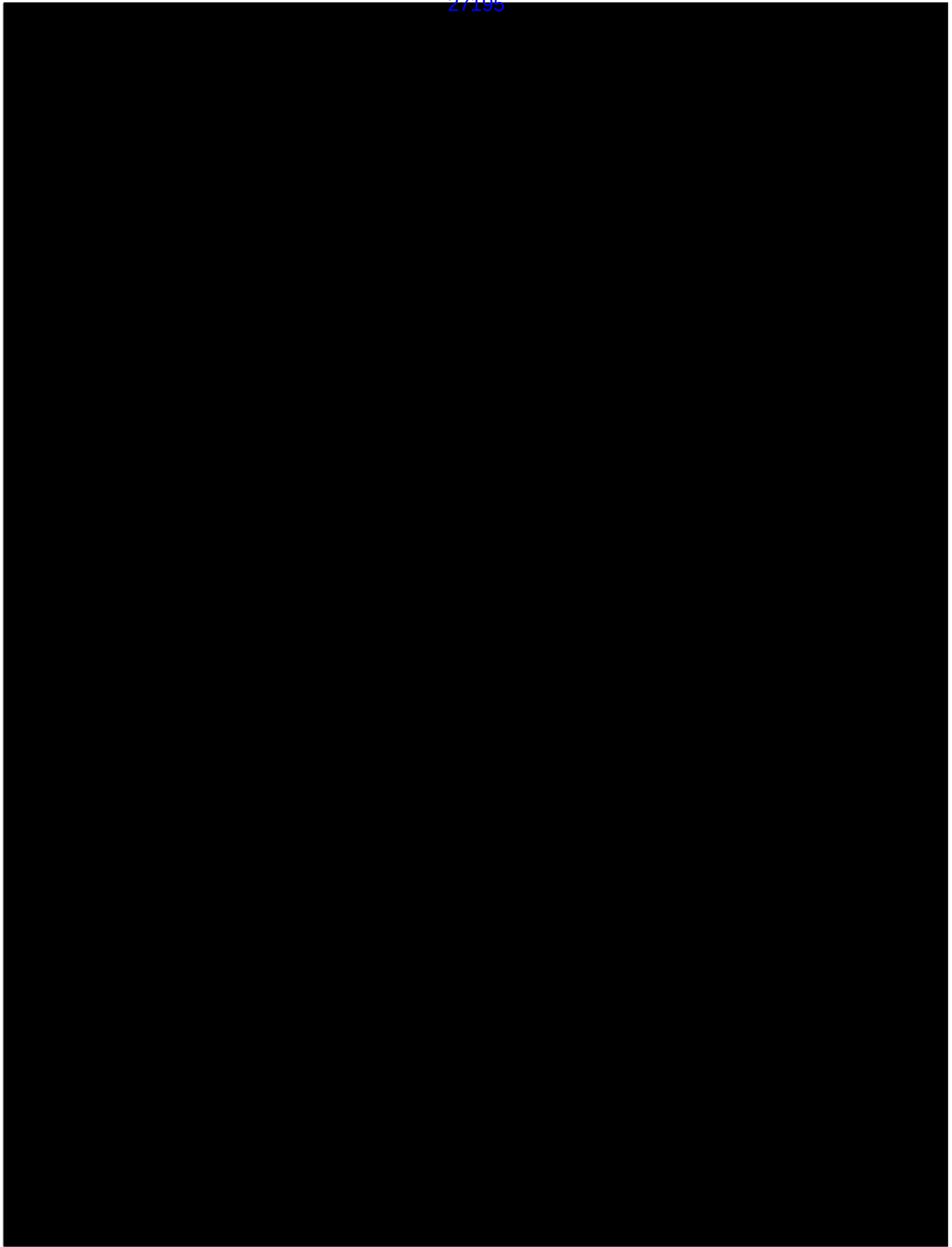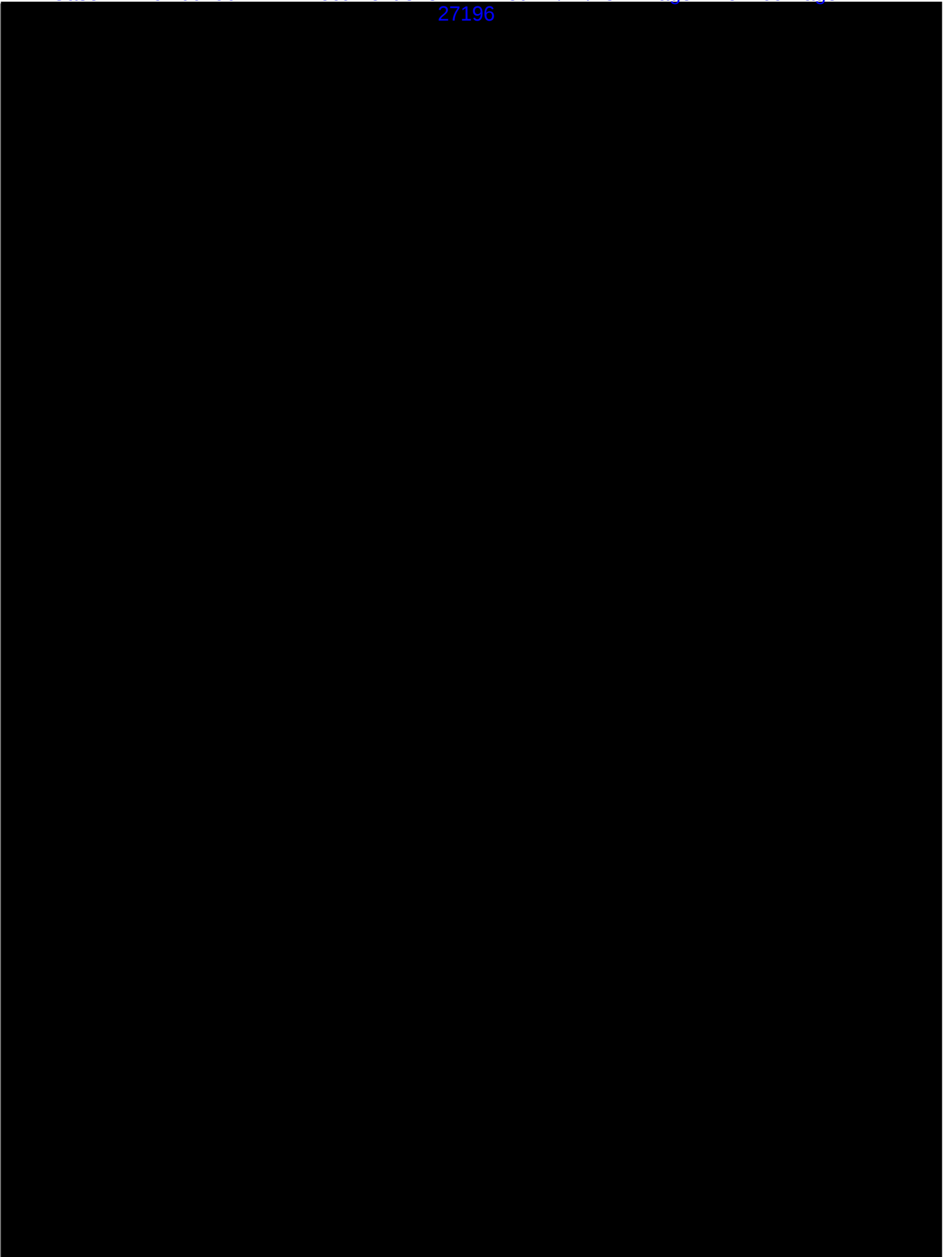
Exhibit 10

Exhibit 11

Qualcomm   Products ⌄   Support ⌄   Company ⌄   🔍   👤

Qualcomm Unleashes Snapdragon X Elite: The AI Super-Charged Platform to Revolutionize the PC

OCT 24, 2023   HAWAII | Qualcomm products mentioned within this press release are offered by Qualcomm Technologies, Inc. and/or its subsidiaries.

Highlights:

* The Snapdragon˚ X Elite platform features the custom integrated Qualcomm Oryon˚ CPU – the new CPU leader in mobile computing – and delivers up to 2 times faster CPU performance versus the competition, matching competitor peak performance with one-third of the power.

* Built for AI, Snapdragon X Elite is capable of running generative AI models with over 13 billion parameters on-device and continues to expand Qualcomm's AI leadership with 4.5 times faster AI processing power than competitors.

* PCs powered by Snapdragon X Elite are expected from leading OEMs

Qualcomm's AI leadership with 4.5 times faster AI processing power than competitors.

* PCs powered by Snapdragon X Elite are expected from leading OEMs starting mid-2024.

At Snapdragon Summit, Qualcomm Technologies, Inc. today announced the most powerful computing processor it has ever created for the PC: Snapdragon X Elite. This groundbreaking platform ushers in a new era of premium computing by delivering a massive leap forward with best-in-class CPU performance, leading on-device AI inferencing, and one of the most efficient processors in a PC with up to multiple days of battery life. As AI transforms how we interact with our PCs, Snapdragon X Elite is designed to support the intelligent and power-intensive tasks of the future that will enable powerful productivity, rich creativity, and immersive entertainment experiences from anywhere.
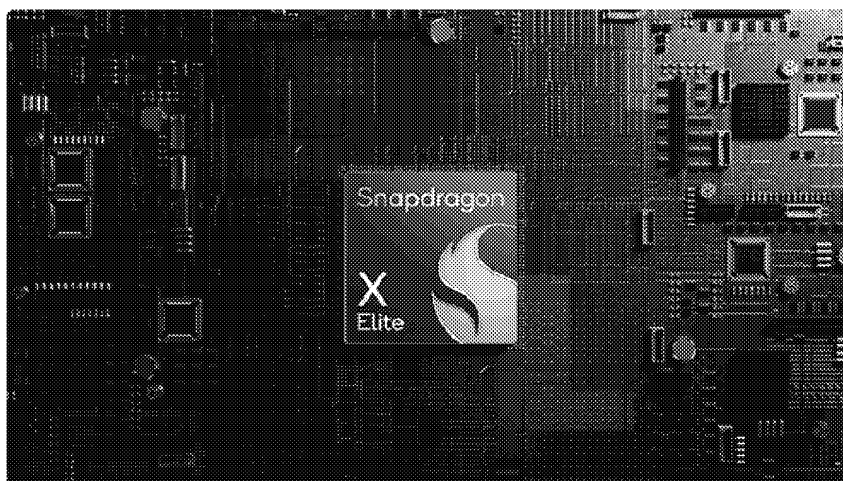
"Snapdragon X Elite represents a dramatic leap in innovation for computing as we deliver our new, custom Qualcomm Oryon CPU for super-charged performance that will delight consumers with incredible power efficiency and take their creativity and productivity to the next level," said Kedar Kondap, Senior Vice President & General Manager of Compute & Gaming, Qualcomm Technologies, Inc. "Powerful on-device AI experiences will enable seamless multitasking and new intuitive user experiences, empowering consumers and businesses alike to create and accomplish more."

PCs powered by Snapdragon X Elite are expected mid-2024.
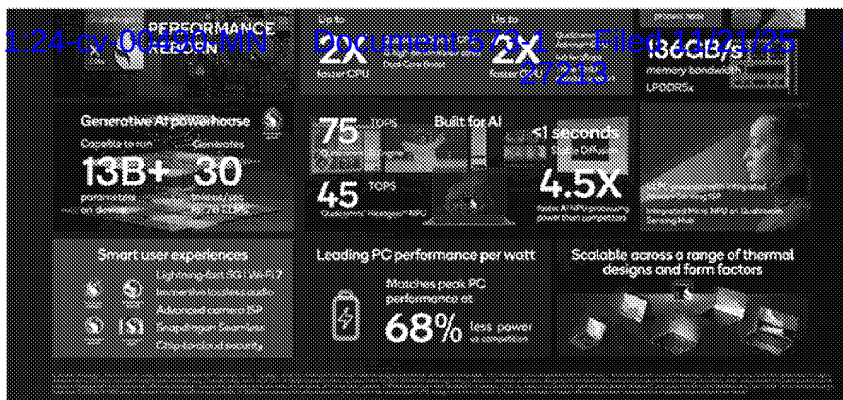
For more information, visit the Snapdragon X Elite webpage and product brief. To see reactions from key industry players, visit Snapdragon Summit Partner Quotes. Additional information, livestream replays, and event content will also be available on the Snapdragon Summit Event Hub. Learn more about the new naming for our leading PC platforms here.

About Qualcomm

Qualcomm is enabling a world where everyone and everything can be intelligently connected. Our one technology roadmap allows us to efficiently scale the technologies that launched the mobile revolution – including advanced connectivity, high-performance, low-power compute, on-device intelligence and more – to the next generation of connected smart devices across industries. Innovations from Qualcomm and our family of Snapdragon platforms will help enable cloud-edge convergence, transform industries, accelerate the digital economy, and revolutionize how we experience the world, for the greater good.

Qualcomm Incorporated includes our licensing business, QTL, and the vast majority of our patent portfolio. Qualcomm Technologies, Inc., a subsidiary of Qualcomm Incorporated, operates, along with its subsidiaries, substantially all of our engineering, research and development functions, and substantially all of our products and services businesses, including our QCT semiconductor business. Snapdragon and Qualcomm branded products are products of Qualcomm Technologies, Inc. and/or its subsidiaries. Qualcomm patented technologies are licensed by Qualcomm Incorporated.

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Qualcomm

Qualcomm is enabling a world where everyone and everything can be intelligently connected. We are efficiently scaling the technologies that launched the mobile revolution to the next

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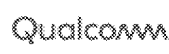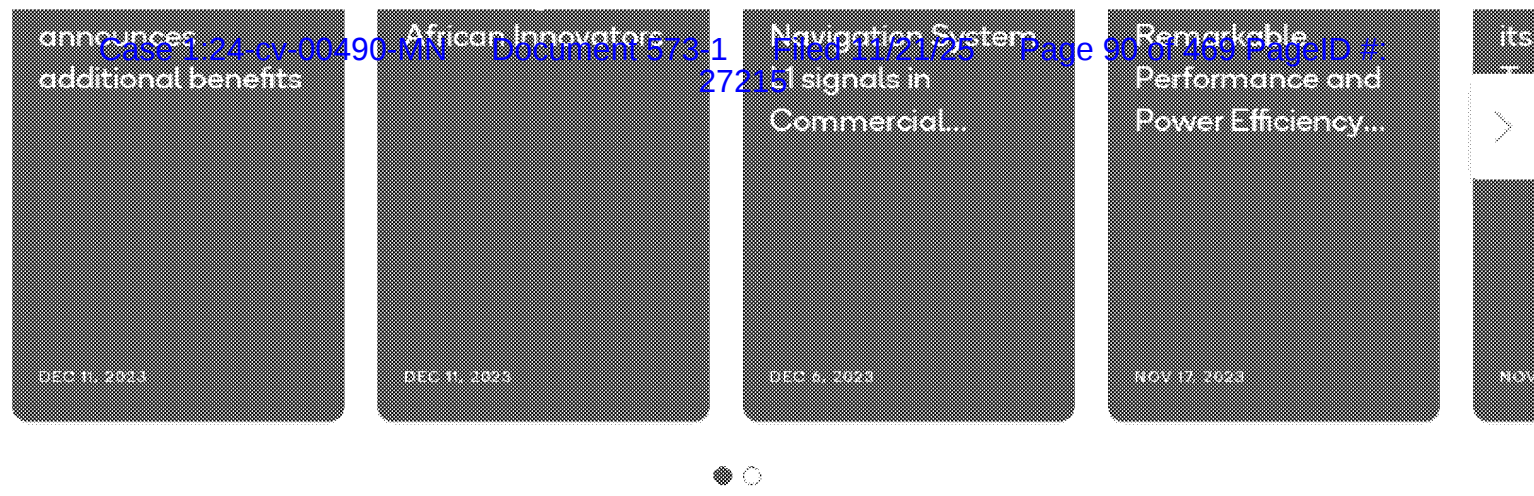
Qualcomm

Qualcomm is enabling a world where everyone
and everything can be intelligently connected.
We are efficiently scaling the technologies that
launched the mobile revolution to the next
generation of connected smart devices.

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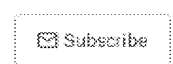
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Language: English (US)

Exhibit 12

Qualcomm Doubles Down On Automotive With New Snapdragon Platforms

F forbes.com/sites/karlfreund/2024/10/22/qualcomm-doubles-down-on-automotive-with-new-snapdragon-platforms/

October 22, 2024
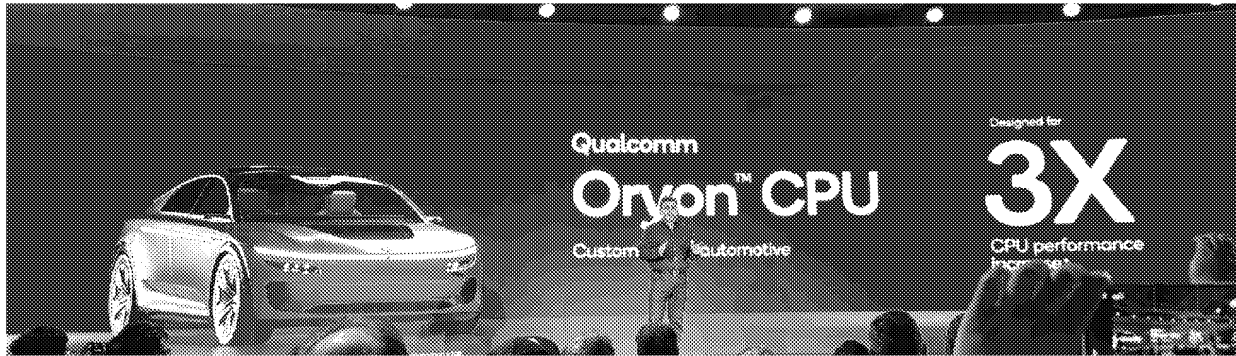
The new Snapdragon Cockpit and Ride chips use the new Oryon CPU
Qualcomm

A car that thinks, plans ahead, entertains, saves time, and ensures a safe and comfortable ride depends on AI-enabled silicon. Can Qualcomm Snapdragon become the leader in this revolution? They already have.

The annual Snapdragon Summit (as usual, located in beautiful Maui, Hawaii) is Qualcomm's communication event intended to build Snapdragon into a consumer brand. That brand, which historically has been focussed on premium smartphones, is being extended to include edge processing and especially to include and lead the explosion in digital transformation of the automotive industry.

For the first time, Qualcomm dedicated an entire day at the Snapdragon Summit event in Maui on automotive, and announced two new platforms, using the same new Oryon CPU announced on Day 1 as the Snapdragon 8 Elite for smart phones. These new automotive SoCs are Snapdragon Ride Elite and Snapdragon Cockpit Elite. The names say it all: Ride delivers the ADAS compute engine for up to Level 3, while Cockpit provides the digital infotainment system that bring the automotive experience to a new level of functionality, and comfort. And Elite denotes both that these are high-end SoCs, delivering adequate headroom to enable a 10-year life cycle,

The ecosystem Qualcomm has built and enjoys clearly sets it apart
Qualcomm

Qualcomm has built a massive ecosystem for automotive that no other SoC vendor can match. In terms of market reach, CEO Cristiano Amon said recently, "Actually it would be harder for me to name an auto vendor we are NOT involved with." And thats a global

statement. In fact, Qualcomm is extremely strong in China, which is now leading the industry on autonomous driving. Qualcomm says that 100s of millions of cars on the road today use Snapdragon.

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> Snapdragon Ride and Cockpit SoCs share the same Oryon CPU, Hexagon NPU, and Adreno GPU technologies. ... More
>
> Qualcomm

Much of the technology in the new Drive and Cockpit SoC's are the same as, or highly leveraged from, that found in the new Snapdragon 8 Elite for mobile: Oryon CPU, Hexagon NPU for AI, Adreno GPU for graphics and AI, etc. This is an example of Qualcomm's overall strategy: develop best in class IP, and integrate them into SoCs for specific markets and applications.

> The Snapdragon Elite for automotive can handle 14 displays (!!!) AI. and can customize audio for ... More
>
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Qualcomm showed a few AI-led use cases that should resonate well with OEMs and end users, using voice-activated access to LLMs, and then guiding the vehicle around congested traffic, emergencies, construction, etc. But the idea that your vehicle can essentially replace a smart phone for AI agents is especially powerful.

> Here's three examples of using AI in the next generation autos.
>
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Takeaway Thoughts

As we covered a few weeks ago, Qualcomm has become the undisputed leader providing advanced semiconductor solutions for infotainment and ADAS to the automotive industry. The speed with which they have infused their product portfolio with new and common technology such as the Oryon cores has been quite impressive, switching to a new CPU without missing a schedule beat. Their first implementation of Oryon was for Laptops, competing head to head with Intel and AMD, deliving competitive performance, leading AI, and power efficiency.

That was a year ago. Now, Qualcomm moves Oryon to the company's flagship platform, Snapdragon for mobile, and we expect that we will see it migrate Oryon to lower-tier mobile and, hopefully, to the Cloud AI platform for data center inference processing if the company still wants to be in that fast-growing space.

Disclosures: This article expresses the opinions of the author and is not to be taken as advice to purchase from or invest in the companies mentioned. My firm, Cambrian-AI Research, is fortunate to have many semiconductor firms as our clients, including

BrainChip, Cadence, Cerebras Systems, D-Matrix, Esperanto, Flex, Groq, IBM, Intel, Micron, NVIDIA, Qualcomm, Graphcore, SImA.ai, Synopsys, Tenstorrent, Ventana Microsystems, and scores of investors. I have no investment positions in any of the companies mentioned in this article. For more information, please visit our website at https://cambrian-AI.com.

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Qualcomm Races Ahead in the Evolution of Software-Defined Vehicles with New Snapdragon Cockpit Elite and Snapdragon Ride Elite Platforms

Oct 22, 2024   MAUI

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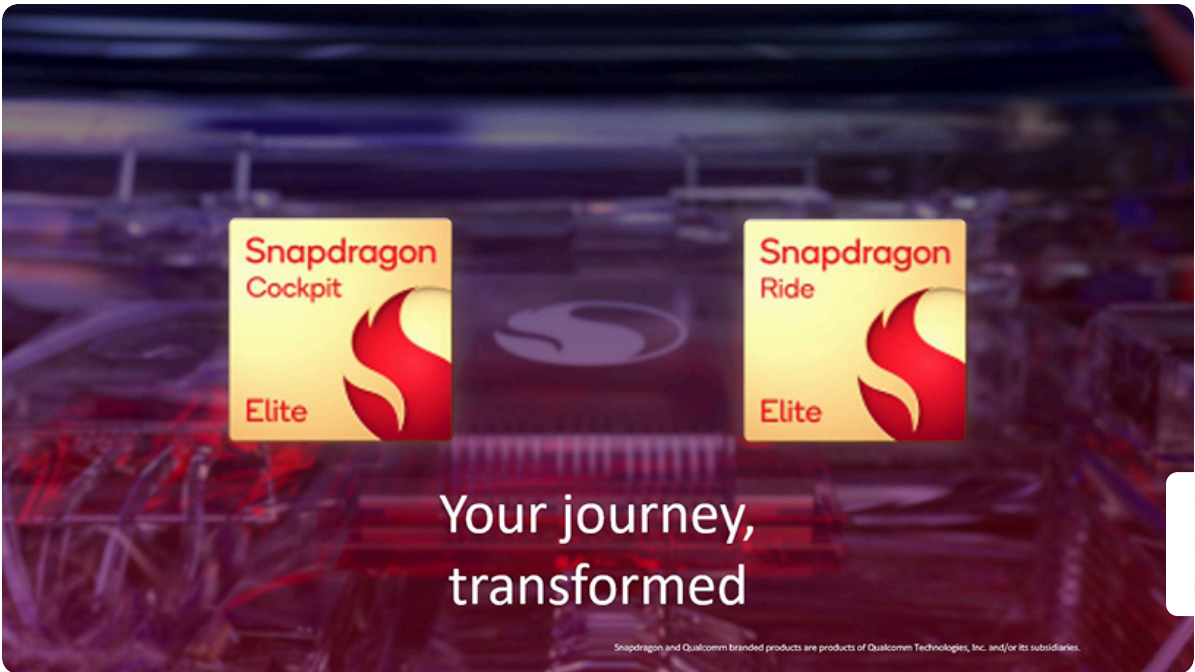
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- New Snapdragon Cockpit Elite and Snapdragon Ride Elite platforms debut with Qualcomm Oryon CPU, now tailored for automotive.

- Platforms are targeting 3x faster CPU and up to 12x stronger AI performance[*] for in-vehicle experiences compared to previous flagship generation.

Today at Snapdragon Summit, Qualcomm Technologies, Inc. unveiled its most powerful automotive platforms. Powered by Qualcomm Oryon™ CPU – Qualcomm Technologies' fastest CPU now tailored for automotive – these Elite tier automotive platforms are the latest addition to the Snapdragon® Digital Chassis™ Solution portfolio, designed to bring unmatched power and intelligence to next-generation vehicles. Automakers have the option to utilize Snapdragon® Cockpit Elite to power advanced digital experiences and Snapdragon Ride™ Elite to power automated driving capabilities. Through a unique flexible architecture, automakers will also have an option to seamlessly combine both digital cockpit and automated driving functionalities on the same SoC – an innovative capability available on Snapdragon Digital Chassis solutions.

"Qualcomm Technologies remains at the forefront of innovation with platforms like Snapdragon Cockpit Elite and Snapdragon Ride Elite, as the automotive industry evolves towards centralized computing, software-defined vehicles and AI-driven architectures," said Nakul Duggal, group general manager, automotive, industrial and cloud, Qualcomm Technologies, Inc. "With our strongest performing compute, graphics and

Feedback

industry's needs for higher compute levels, empowering automakers to redefine automotive experiences for their customers."
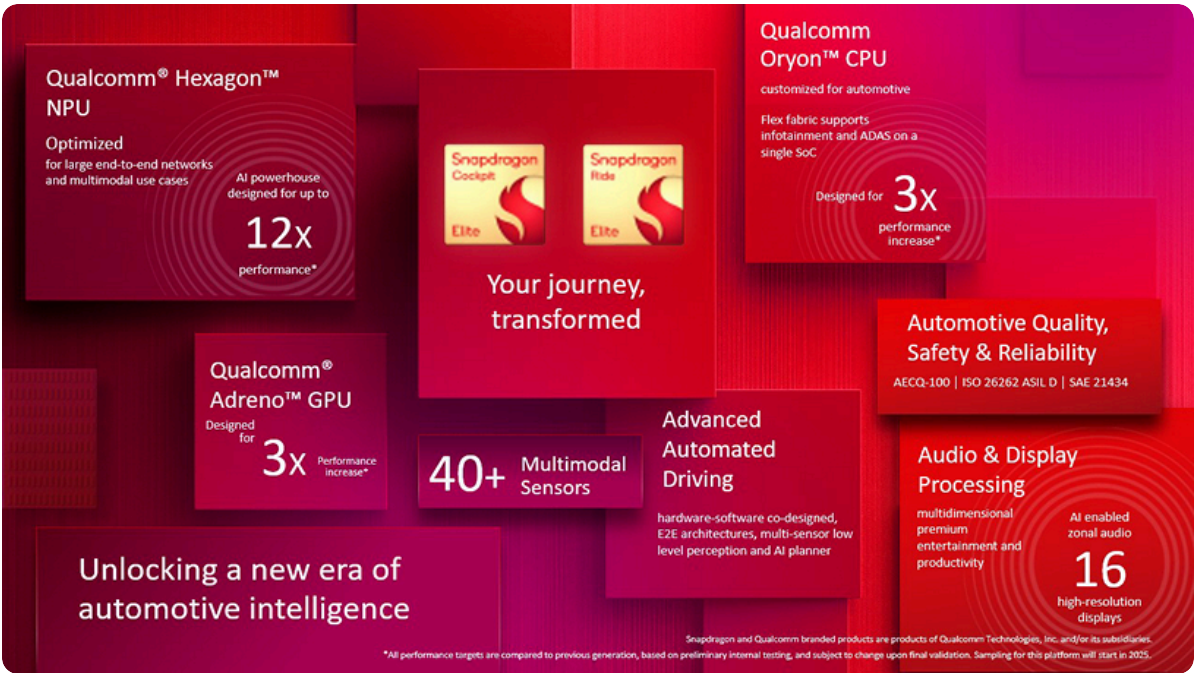
Unified Architecture, Unmatched Performance

- **Accelerated AI Performance:** The dedicated Neural Processing Unit (NPU), designed for multimodal AI, is targeting a 12x performance boost over previous cockpit platforms,[*] enabling real-time external environment and cabin data processing. This advancement facilitates live decision-making, adaptive responses, and proactive assistance, ensuring personalized in-cabin experiences. Equipped with transformer accelerators and vector engines, along with mixed precision support, the NPU in Snapdragon Ride Elite is designed to deliver low-latency, highly accurate, and efficient end-to-end transformers, maintaining optimal power and performance.

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exceptional concurrency and multitasking for numerous cameras, sensors, rich user experiences and advanced AI-enabled audio with virtualization. Automakers can create configurable software-defined vehicles (SDVs) for all tiers, providing flexibility and scalability while simplifying vehicle architecture. This architecture is designed to accelerate deployment schedules, ensuring customers can enjoy the latest innovations and features more quickly than with our prior architectures. The elite-tier automotive platforms also utilize Qualcomm Technologies' comprehensive software stack, supporting hardware virtualization using a Type-1 safe hypervisor with the capability to support multiple guest virtual machines with unique operating systems that operate free from interference, concurrently and independently.

- **Industry-Leading Power Efficiency:** Engineered to deliver exceptional performance while minimizing energy consumption and helping ensure that vehicles operate smarter and longer. The solution is a combination of intelligent power management hardware and software that balances core utilization and application runtime.

- **Intuitive Experiences:** Engineered to support context-aware applications, the platforms are designed to enable hands-free automated driving that anticipates needs, along with real-time driver monitoring and enhanced object detection for a smoother, more confident ride. Its improved Qualcomm$^®$ Adreno$^™$ GPU is targeting to deliver a 3x performance boost[*] with advanced rendering capabilities, meeting demands for gaming, multimedia, and dynamic driver information.

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interference-free operation, helping to enable reliable quality-of-service for specific ADAS functions, as well as comfort and confidence from drivers and passengers.

- **Software-Defined:** Purpose-built for the industry's shift to SDVs, the elite-tier platforms are designed to take an end-to-end approach for upgradeability through the unified software framework that emphasizes software reuse; designed to help automakers accelerate feature development via a cloud-based workbench, streamlining software development for continuous improvement and reducing time to market for new features and services.

- **Cutting-Edge Camera Subsystem for Safety and Comfort:** Our elite-tier automotive platforms feature a powerful, efficient camera system with an advanced Image Signal Processor (ISP) for clear, responsive visuals in extreme driving conditions. They are designed to support over 40 multimodal sensors, including up to 20 high-resolution cameras for 360-degree coverage and in-cabin monitoring. Compatible with the latest and upcoming automotive sensors and formats, our platforms use AI-enhanced imaging tools to deliver optimized image quality for both enhanced in-cabin experiences and advanced features.

- **Automated Driving and AI Software Stack:** The Snapdragon Ride Elite platform exemplifies the approach of software virtualization, offering an end-to-end automated driving system with advanced features like vision perception, sensor fusion, path planning, localization, and complete vehicle control all running concurrently,

and advanced 3D graphics for rich user experiences. Snapdragon Cockpit Elite is also designed with safety, security and long-term support (API compatibility) features built into the design with the ability to run the instrument cluster, infotainment dash, and multiple passenger instances in independent virtual machines, with the ability to share content and data where needed.

The Snapdragon Cockpit Elite and Snapdragon Ride Elite will be available for sampling in 2025. Technology collaborations are underway with leading car manufacturers, including Li Auto and Mercedes-Benz AG, who will feature Snapdragon Elite tier automotive platforms in their future commercialized vehicles.

"We are incredibly excited for the new Snapdragon Cockpit Elite and Snapdragon Ride Elite solutions and the transformative potential they hold for next-generation vehicles," said Mr. Donghui Ma, President of Li Auto. "The automotive industry is on the cusp of a revolution, leveraging the latest advancements in computing, artificial intelligence, and software to deliver unparalleled experiences for drivers and passengers alike. We look forward to working with Qualcomm Technologies to combine our innovative spirit with these new solutions to redefine in-vehicle experiences."

"Qualcomm Technologies stands at the forefront of automotive innovation, and we are pleased to continue our trusted collaboration with them by integrating Snapdragon Cockpit Elite into our future vehicles," said Magnus Östberg, Chief Software Officer, Mercedes-Benz AG. "This powerful and efficient central compute technology will enable us to provide our customers

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[webpage](#).

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Qualcomm relentlessly innovates to deliver intelligent computing everywhere, helping the world tackle some of its most important challenges. Our proven solutions drive transformation across major industries, and our Snapdragon® branded platforms power extraordinary consumer experiences. Building on our nearly 40-year leadership in setting industry standards and creating era-defining technology breakthroughs, we deliver leading edge AI, high-performance, low-power computing, and unrivaled connectivity. Together with our ecosystem partners, we enable next-generation digital transformation to enrich lives, improve businesses, and advance societies. At Qualcomm, we are engineering human progress.

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Auto   Snapdragon Summit

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˙All performance targets are compared to previous generation, based on preliminary internal testing, and subject to change upon
final validation.

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Snapdragon 8 Elite Gen 5, the World's Fastest Mobile System-on-a-chip, Establishes New Consumer Experiences and Sets New Industry Benchmarks

Sep 24, 2025   MAUI

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- With state-of-the-art performance, efficiency and on-device AI processing, Snapdragon® 8 Elite Gen 5 is purpose-built to amplify mainstay experiences and debut breakthrough experiences.

- The latest premium offering in the Snapdragon 8 Elite series will be featured in flagship devices from global OEMs and smartphone brands, with new devices launching in the coming days.

Qualcomm Technologies, Inc. today announced the Snapdragon® 8 Elite Gen 5 Mobile Platform, the world's fastest mobile system-on-a-chip.

Mobile mainstays amplified
The Snapdragon 8 Elite Gen 5 has upgraded the experiences that users today expect from their mobile devices, including:

- Lightning-fast multitasking and seamless app switching

- Long game play with incredible performance and power efficiency

Agentic AI personalized
The 8-series mobile platform enables truly personalized agentic AI assistants to take user-tailored actions across apps. Through continuous on-device learning and real-time sensing, multimodal AI models understand the user, enabling proactive recommendations and situation-based prompt enhancements—with user data staying on device.

Artistic vision realized
This year's Snapdragon 8 Elite Gen 5 is the world's first mobile platform to record in Advanced Professional Video (APV) codec, enabling professional-level video

11/6/25, 1:43 PM   Snapdragon 8 Elite Gen 5, the World's Fastest Mobile System-on-a-chip, Establishes New Consumer Experiences and Sets New In…

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Snapdragon is your true superpower

With state-of-the-art performance, efficiency and on-device AI processing, Snapdragon 8 Elite Gen 5 delivers massive upgrades and experiences that users want today. The 3rd Gen Qualcomm Oryon™ CPU—the fastest in its class—boosts performance by 20%[1]. A new Qualcomm® Adreno™ GPU architecture enhances graphics-rich gaming by 23%[1]. The Qualcomm® Hexagon™ NPU offers 37% faster performance[1].
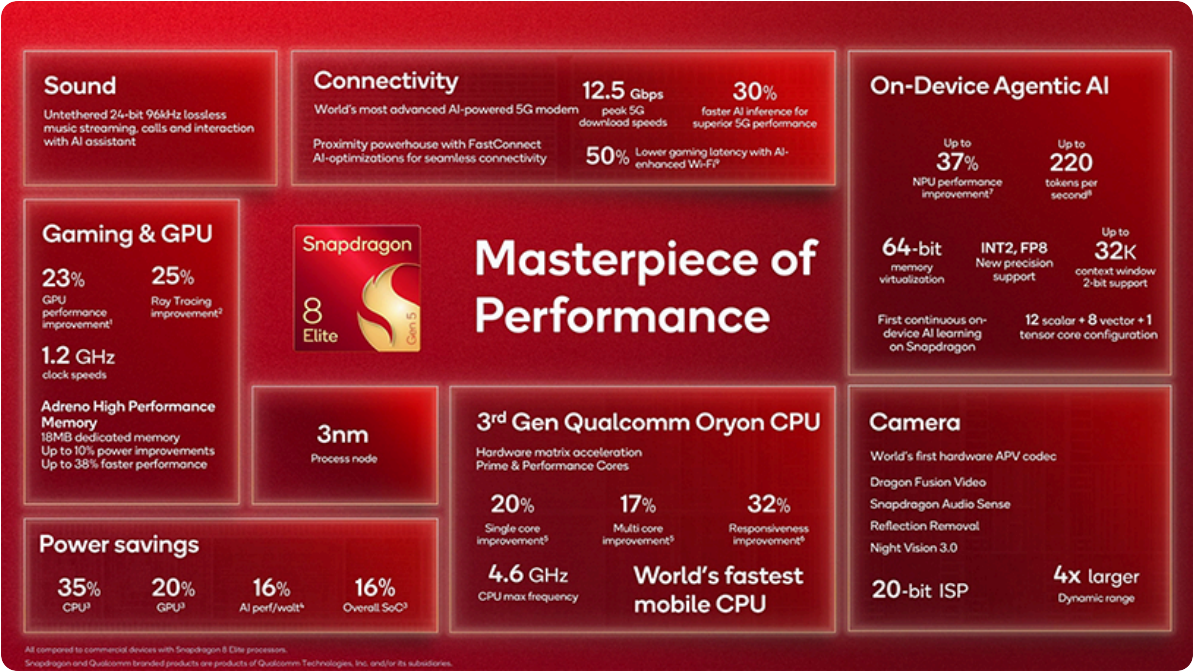
''With Snapdragon 8 Elite Gen 5, you are at the center of your mobile experience. It enables personalized AI agents to see what you see, hear what you hear and think with you in real time,'' said Chris Patrick, senior vice president and general manager, mobile handset, Qualcomm Technologies, Inc. ''Snapdragon 8 Elite Gen 5 pushes the boundaries of personal AI, allowing you to experience the future of mobile technology today.''

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RedMagic, ROG, Samsung, Sony, vivo, Xiaomi and ZTE. New devices will be launched in the coming days.

For more information, visit the Snapdragon 8 Elite webpage and product brief. Additional information, livestream replays and event content are also available on the Snapdragon Summit Event Hub.

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[1] Compared to the previous Snapdragon 8 Elite

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Oct 7, 2025

IoT

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Sep 30, 2025

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Exhibit 15

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Arm Holdings plc
Q3 FYE25
Investor Presentation

investor.relations@arm.com

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February 5, 2025

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Non-GAAP financial measures are presented for supplemental financial purposes only, and should not be considered a substitute for financial measures prepared in accordance with GAAP, and may not align with similar financial measures presented by Arm's competitors, which may limit the ability of investors to assess Arm's performance relative to certain peer companies.

Non-GAAP financial measures presented herein exclude acquisition-related intangible asset amortization, share-based compensation, or SBC, cost associated with equity-classified awards where Arm's intent is to issue equity upon vesting (in lieu of cash settlement), employer taxes related to SBC equity-classified awards, net of the research and development, or R&D, tax incentives associated with these taxes, one-time employee benefit related to the Arm Limited All Employee Plan 2019, or the 2019 AEP, costs associated with disposal activities, impairment of long-lived assets, restructuring and related costs, public company readiness costs, other operating income (expenses), net, (income) loss from equity method investments, gain on disposal of business, and income tax effect on non-GAAP adjustments. Arm excludes these items from its non-GAAP financial measures because they are non-cash or non-recurring in nature, or because the amount and timing of these items is unpredictable and not driven by core results of operations, which renders comparisons with prior periods and competitors less meaningful.

Investors should consider non-GAAP financial measures alongside other financial performance measures, including operating income, net income and Arm's other GAAP results. A reconciliation of the non-GAAP financial measures presented in this presentation to the most directly comparable GAAP measure is included at the end of this presentation.

Arm is unable to provide a reconciliation of certain non-GAAP guidance measures to the corresponding GAAP measures on a forward-looking basis because doing so would not be possible without unreasonable effort due to, among other things, the potential variability and limited visibility of the excluded items. For the same reasons, Arm is unable to address the probable significance of the unavailable information.

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Q3 FYE25: Highlights

Operating Highlights

$983m
Total revenue up 19% YoY

$522m
Non-GAAP Operating Expenses

19% YoY increase in engineering headcount

$573m
Trailing 12 Months FCF down 21% YoY

Innovation Highlights

+310bn Arm-based chips shipped
Cumulative number of Arm-based chips since 1990. Our volume has created a base for the largest ecosystem in the semiconductor industry

AI on Arm is going everywhere
In Q3, NVIDIA announced Project DIGITS and AI PC for model development, and SoftBank announced $500bn of investment in AI infrastructure with Arm is set to provide the CPU capability to the data center.

Custom silicon providing growth
Microsoft Cobalt 100 and Google Axion achieved General Availability leading to a ramp in Arm-based server chips being deployed into Azure and GCP

arm

Royalty Growth from Rising Complexity, Volume Expansion

More Complexity Per Chip	×	More Chips	×	More Arm

- More advanced workloads need Arm's latest Armv9 architecture
- High-end cloud compute chips had 8 cores in 2016[1] and 192 cores in 2024
- Smaller geometries and longer fab cycle times mean that customers need more help
- Armv9, more cores and compute subsystems (CSS) are lifting royalty rates

- Semiconductor industry revenue is forecasted to grow at a CAGR of 8%[2]
- Arm is gaining share in long-term growth markets: autos, cloud, IoT
- Arm shipped 2x the number of chips in FYE24 than in FYE16

- The concept of AI everywhere is increasing demand for Arm's highly performant and energy-efficient compute platform
- More of our partners are finding custom silicon development a more attractive value proposition
- The Arm subscription business model smooths the path for Arm technology to reach more chip designs across more of our largest customers

Notes:
1. Reference to FYE16 relates to period when Arm was last publicly listed prior to its acquisition by SoftBank.
2. Arm internal forecast based on third-party analyst data.

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AI on Arm: Energy Efficiency from the Data Center to the Edge
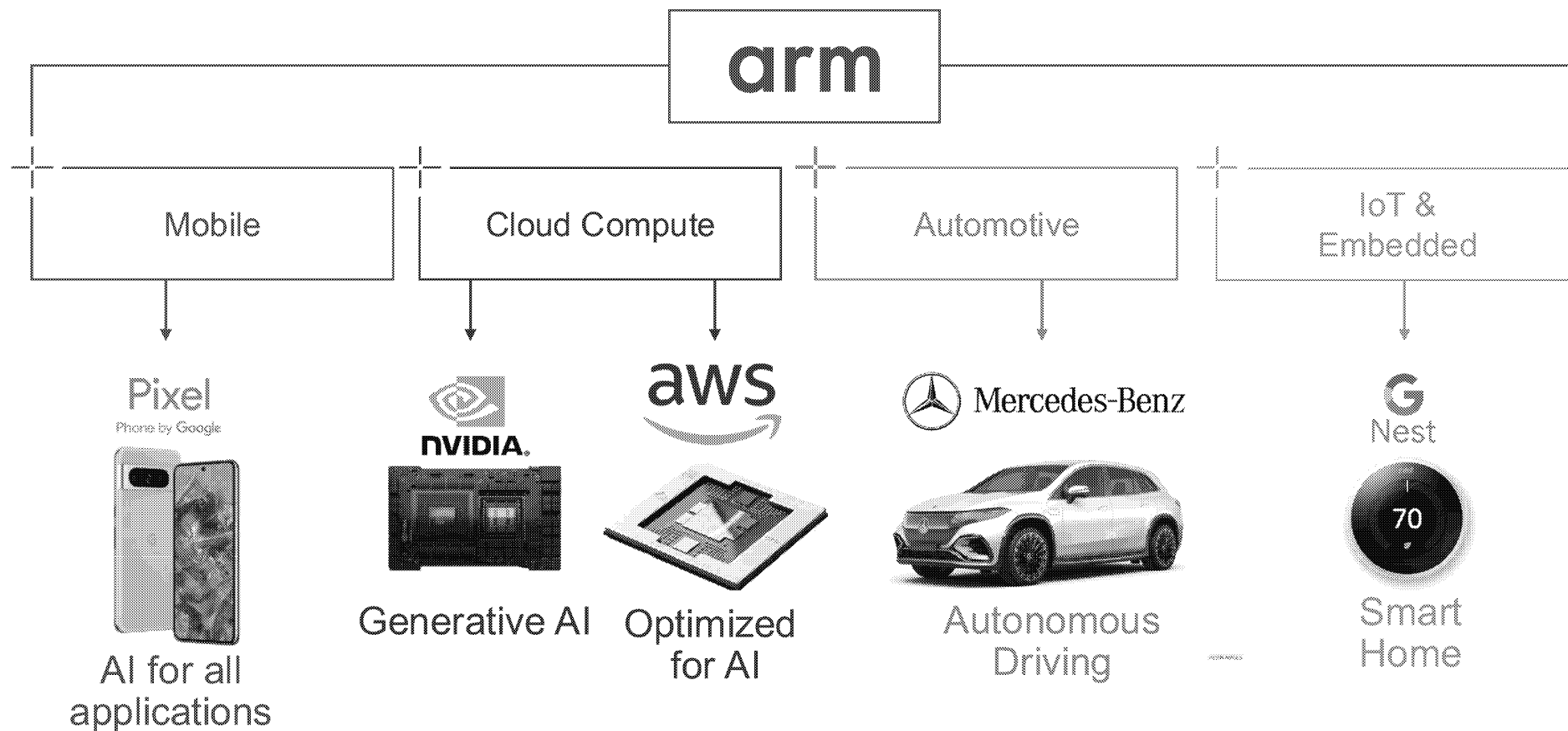
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10M+
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30M+
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Q3 FYE25: Record total and royalty revenues

+ Total revenue: $983m up 19% YoY

+ Royalty revenue: $580m up 23% YoY driven by the continued adoption of the Armv9 architecture, the ramp of chips based on Arm CSS, IoT improvement, and increased usage of Arm-based chips in data centers

+ License and other revenue: $403m up 14% YoY due to normal fluctuations in the timing and size of multiple high-value license agreements and contributions from backlog

Total Revenue

$983m

	FYE23				FYE24				FYE25		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
License and Other Revenue	$253m	$188m	$200m	$269m	$275m	$388m	$354m	$414m	$472m	$330m	$403m
Royalty	$434m	$442m	$425m	$374m	$400m	$418m	$470m	$514m	$467m	$514m	$580m

■ Royalty ▒ License and Other Revenue

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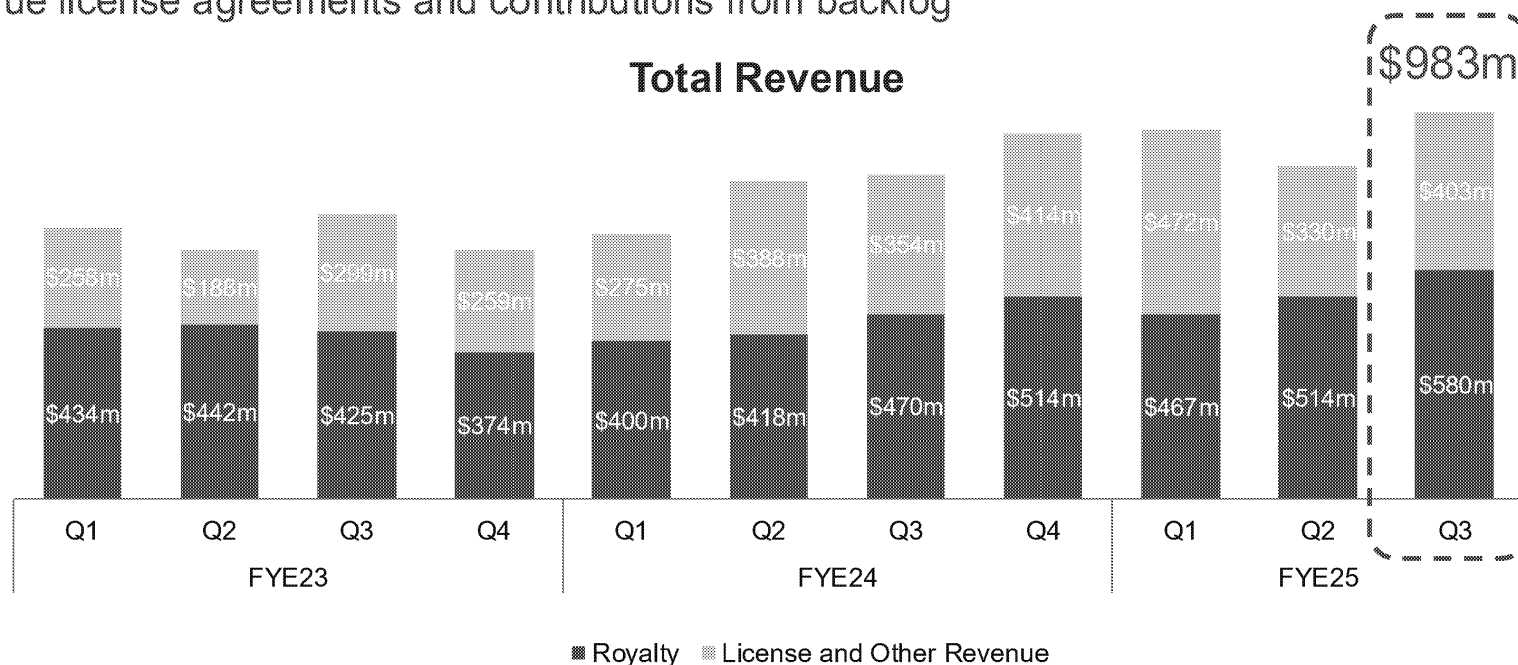
Armv9 adoption driving royalty growth

Royalty Revenue by Architecture

Legend: Armv7 & older, Armv8, Armv9
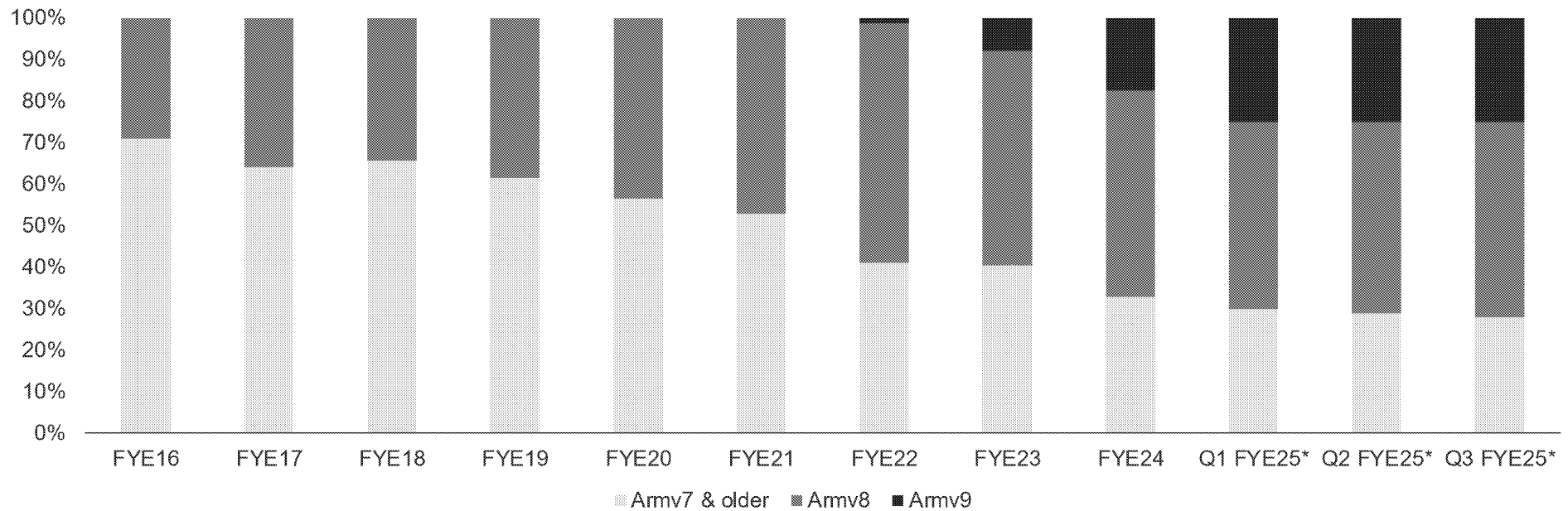
-- Armv9 commands a higher royalty per chip than prior architectures

-- Armv9 adoption has started in smartphones and cloud compute

* Royalty mix by architecture such as Armv9 is estimated at the system-on-a-chip ("SoC") level based on the architecture of the primary CPU or an approximation of the IP mix and is subject to change based on the availability of additional product detail. Referenced figures based on most recent royalty report data that relates to the prior quarter.

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Diversification in multiple long-term growth markets

Royalties by End Market - FYE16

- Other
- Mobile

Royalties by End Market - FYE24

- IoT / Embedded 20%
- Automotive 8%
- Cloud and networking 10%
- Consumer electronics 15%
- Other mobile 7%
- Smartphone AP 40%
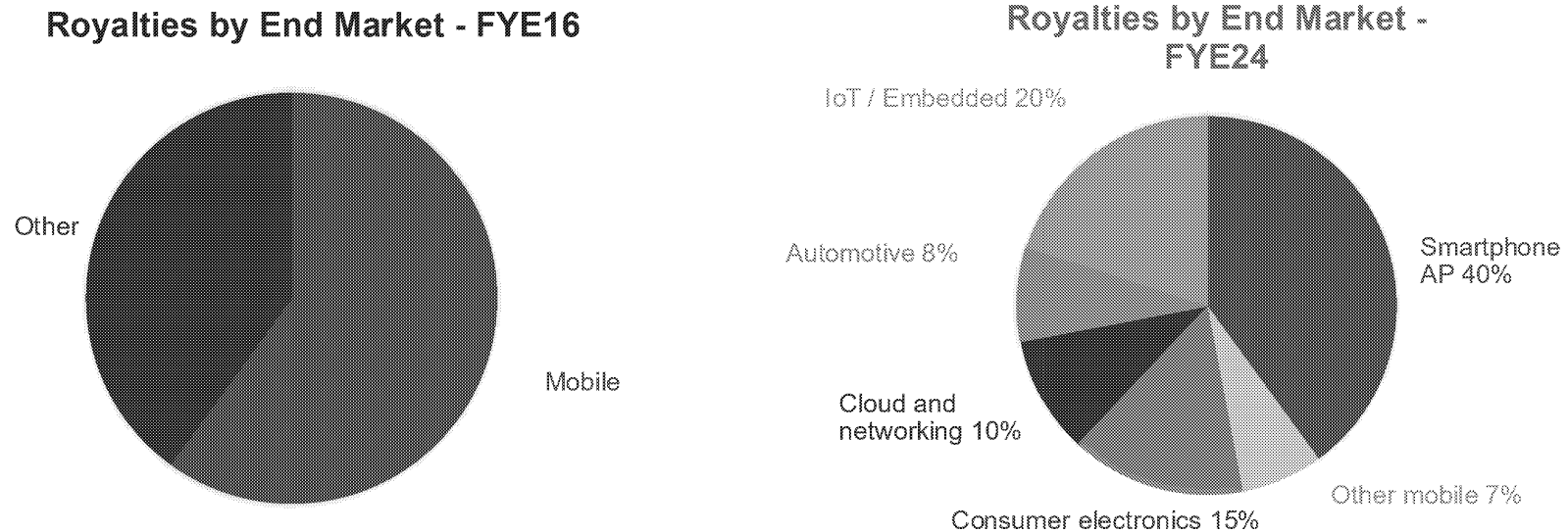
+ Arm is increasing revenue from markets beyond mobile through a broadening range of products including CPUs and systems for cloud, automotive and IoT/embedded compute

Note: reference to FYE16 relates to period when Arm was last publicly listed prior to its acquisition by SoftBank.
Note: royalties represent approximate mix, based on reports received from our partners and Arm's internal assessment of end markets

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Royalty: Gaining Share in a Massive Market

Market Share[1]
FYE22 to FYE24

Market Value[1]
FYE22 to FYE24

Segment	Category	Market Share start	Market Share end	Market Value start	Market Value end
Client	MOBILE APPLICATIONS	>99%	>99%	$30bn	$33bn
Client	OTHER MOBILE	64%	67%	$16bn	$16bn
Client	CONSUMER ELECTRONICS	24%	30%	$65bn	$50bn
Infrastructure	CLOUD COMPUTE	9%	15%	$16bn	$21bn
Infrastructure	NETWORKING EQUIPMENT	23%	28%	$15bn	$16bn
Infrastructure	OTHER INFRASTRUCTURE	12%	16%	$12bn	$13bn
Auto	AUTOMOTIVE	36%	41%	$15bn	$22bn
IoT	IoT & EMBEDDED	54%	54%	$45bn	$43bn
	TOTAL OPPORTUNITY	43%	47%	$214bn	$214bn

[1] *Based on chip value*

Source: Arm internal estimates, based on multiple third-party data sources.

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Compute Subsystems: A better starting point for chip design

Rising design and manufacturing complexity is lifting cost, time-to-market and risk

CSS helps partners solve cost and time-to-market challenges

-- Longer manufacturing time of highly complex chips compresses the time available for chip design

-- CSS pre-integrated Arm IP reduces engineering effort and so reduces design time, cost and risk
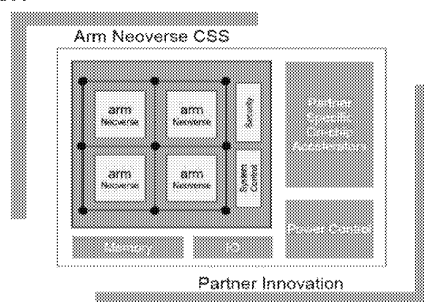
CSS adopted across many end markets

Smartphone	PC
Data center	Automotive

+ Leading semi cos, OEMs and CSPs take CSS to accelerate chip designs

+ 12 CSS licensees to date – ahead of plan; likely preferred model for many partners in the future

Growing ecosystem accelerates deployment

+ Arm Total Design (ATD) ecosystem helps partners build custom Arm CSS chips

+ More than 30 ATD partners include ASIC, EDA, backend, software, chiplet, and design services firms

CSS substantially increases Arm's royalty revenue per chip

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Q3 FYE25: From Revenues to Profits

98%
Non-GAAP
Gross Margin

45%
Non-GAAP
Operating Margin

$983m

$19m

$964m

$522m

$442m

$417m

License Revenue
$403m

Royalty Revenue
$580m

Revenue | Non-GAAP COS | Non-GAAP Gross Profit | Non-GAAP Operating Expense | Non-GAAP Operating Income | Non-GAAP Net Income
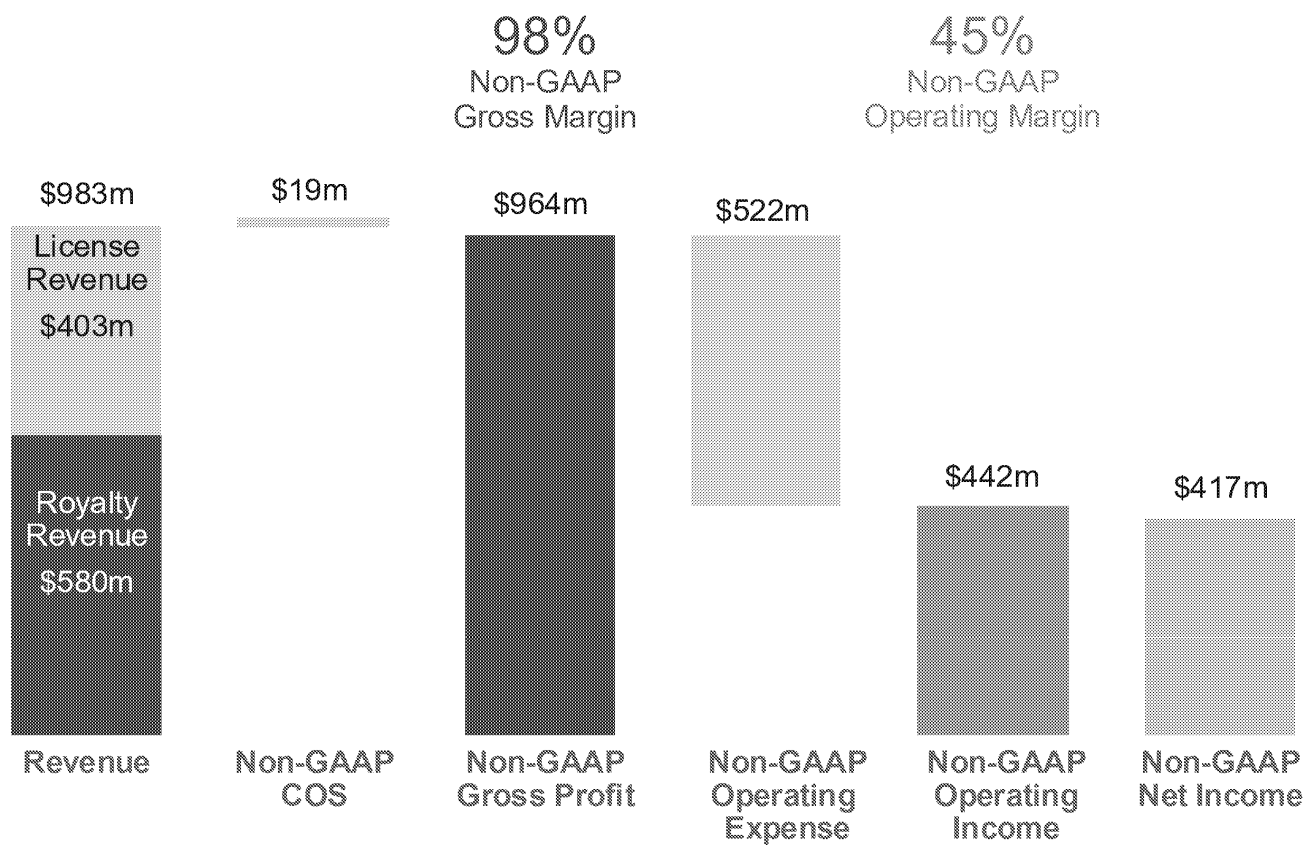
Notes:
1. Depreciation and amortisation for FYE25-Q3 was $47m
2. See appendix for reconciliation of Non-GAAP metrics to the most directly comparable GAAP metrics.

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Near-Term Guidance

	Q4 FYE 25	FYE 25
Revenue ($m)	$1,175m - $1,275m	$3.94b - $4.04b
Non-GAAP Operating Expense ($m)[1]	~$590m	~$2.07b
Non-GAAP fully diluted earnings per share ($)[1]	$0.48 - $0.56	$1.56 - $1.64

(1) For more information and definitions of the non-GAAP measures see the "Key Financial and Operating Metrics" section of our most recent Shareholder Letter, available at https://investors.arm.com/. A reconciliation of each of the projected non-GAAP operating expense and non-GAAP fully diluted earnings per share, which are forward-looking non-GAAP financial measures, to the most directly comparable GAAP financial measure, is not provided because Arm is unable to provide such reconciliation without unreasonable effort. The inability to provide each reconciliation is due to the unpredictability of the amounts and timing of events affecting the items we exclude from the non-GAAP measure.

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Arm is Building the Future of Computing

- Arm is the world's most pervasive CPU architecture

- Everything today is a computer – CPUs needed everywhere

- Ongoing innovation to support of customer needs – from CPUs to compute subsystems

- Strong growth, highly profitable and cash generative company

310+ Billion
Arm-based chips shipped since inception

28.6 Billion
Arm-based chips shipped in FYE24

20M+
Software Developers on Arm

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Appendix

Q3 FYE25: Annualized Contract Value

-- Annualized contract value increased 9% YoY in Q3

License and other revenue   Annualized Contract Value (ACV)
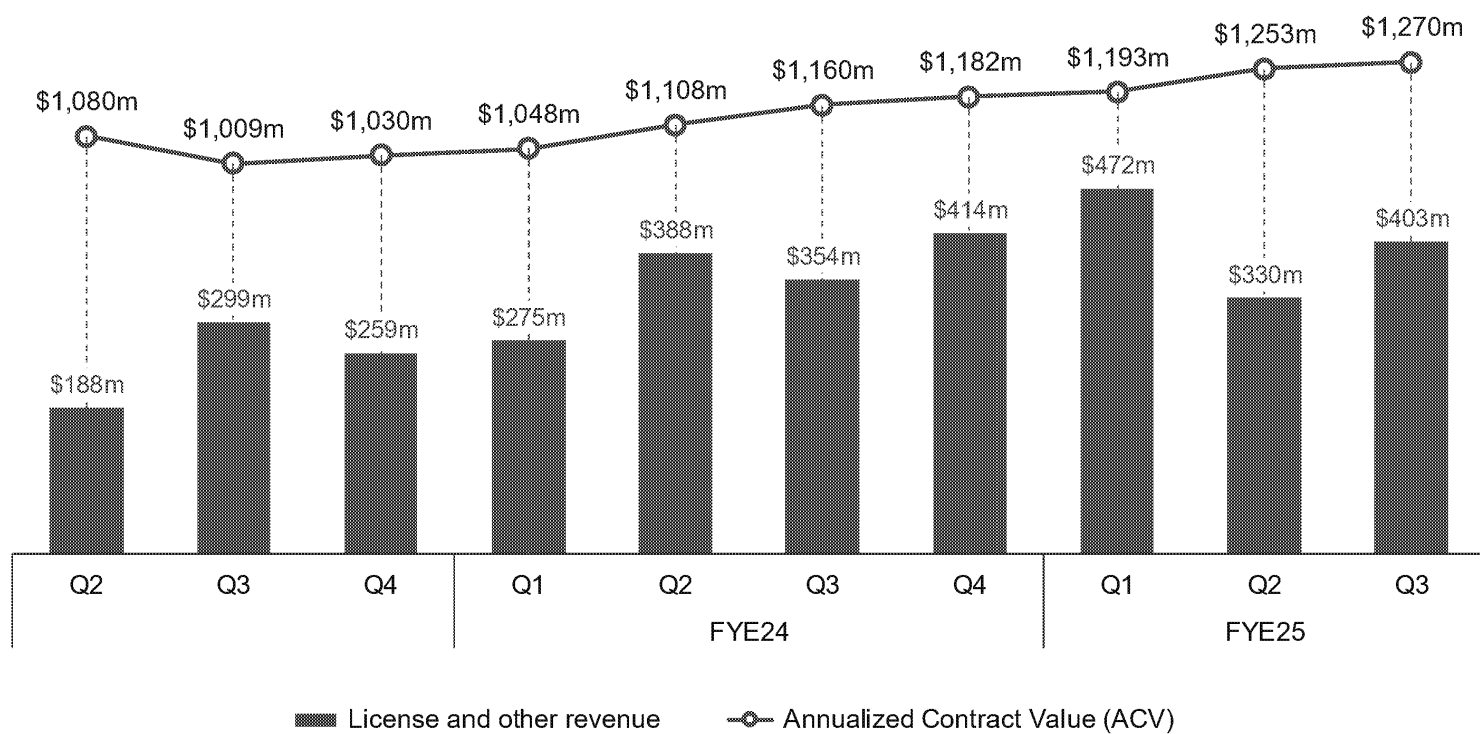
Q3 FYE25: Remaining Performance Obligation (RPO)

-- Remaining performance obligations represent revenue that will be recognized in future periods

-- RPO is down 3% QoQ

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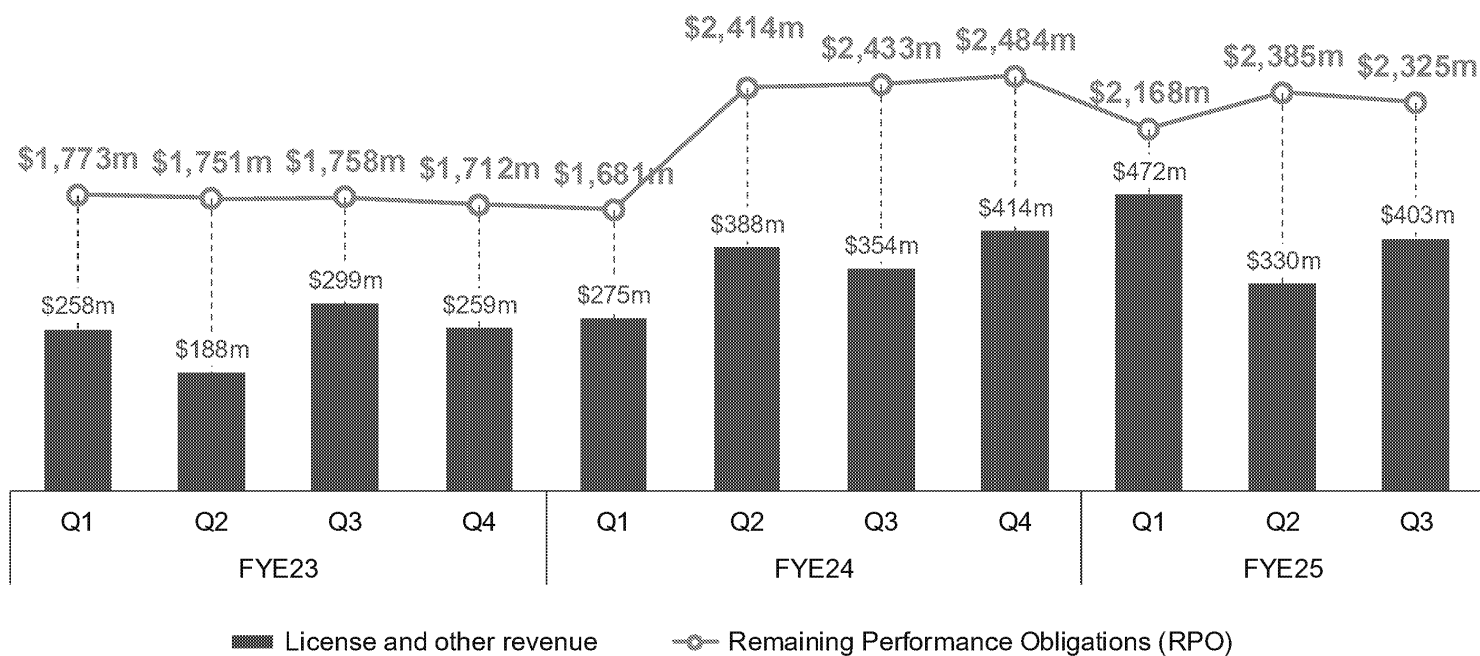
Q3 FYE25: Non-Financial Metrics

Arm Flexible Access

191	203	222	241	269	295
Q4 FYE22	Q4 FYE23	Q4 FYE24	Q1 FYE25	Q2 FYE25	Q3 FYE25

Arm Total Access

8	18	31	33	39	40
Q4 FYE22	Q4 FYE23	Q4 FYE24	Q1 FYE25	Q2 FYE25	Q3 FYE25
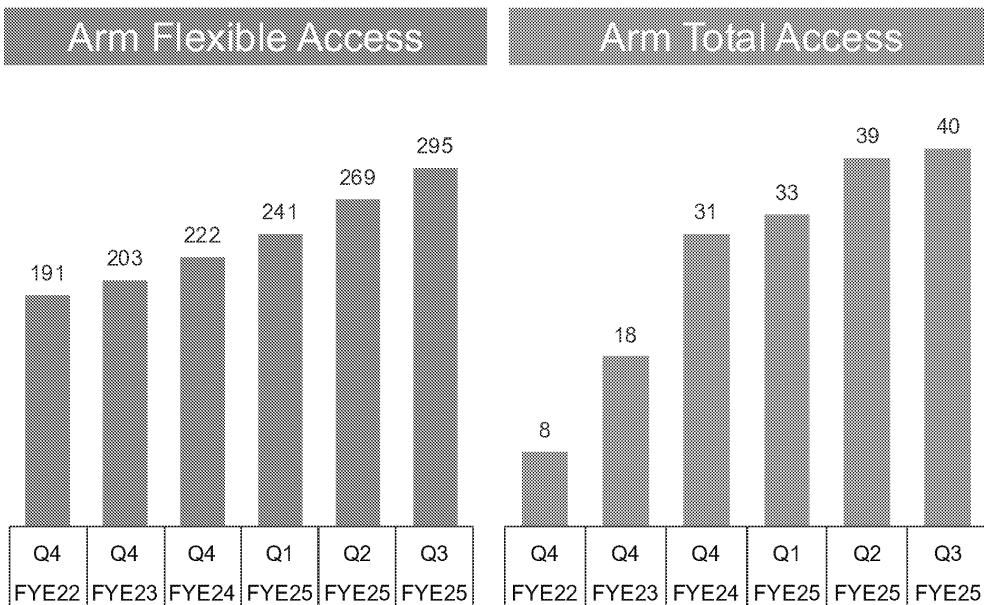
+ Arm Total Access (ATA) at 40 extant licenses, up 1 QoQ

   -- Target market for these licenses include smartphones, AI accelerators, automotive applications, data centers and embedded computing

   -- ATA licensees are typically long-term Arm partners and include more than half of our top 30 customers

+ Arm Flexible Access at 295 extant licenses, up 26 QoQ

   -- Targeting early-stage companies developing products for markets such as AI accelerators, automotive applications, consumer electronics, robotics and smart sensors

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Royalty Revenue: Arm is Gaining Share

Market Share by Chip Value
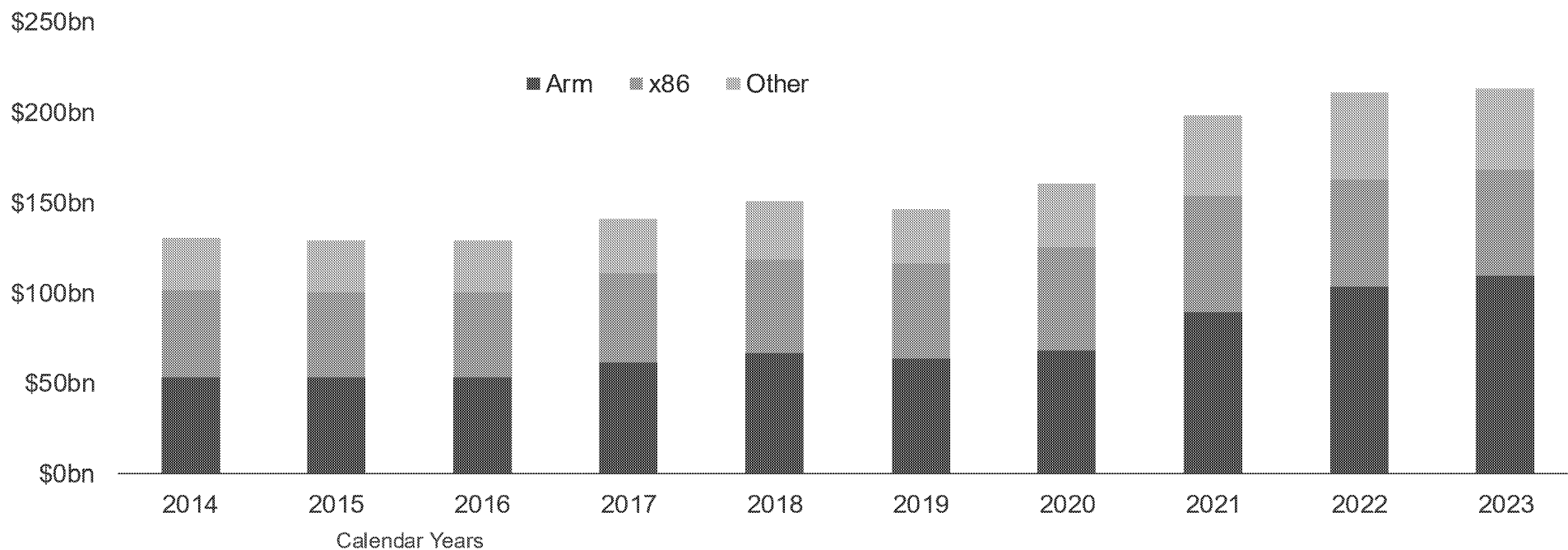
Notes:
Based on Arm internal estimates.
Other includes legacy and niche architectures such as:
- Proprietary architectures (68000, 80x51, AVR, Coldfire, PIC, PowerPC, RH850, etc.)
- Licensable and open-source architectures (Arc, Andes, Leon, MIPS, OpenPower, OpenRISC, RISC-V, Sparc, Tensilica, etc.)

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Royalty Revenue Provides a Platform for Long-Term Growth

+ Royalty revenue can continue for many years or decades

Royalty revenue from Arm products launched during Fiscal Year Ending

~50% of current royalty revenue comes from products launched +10 years ago
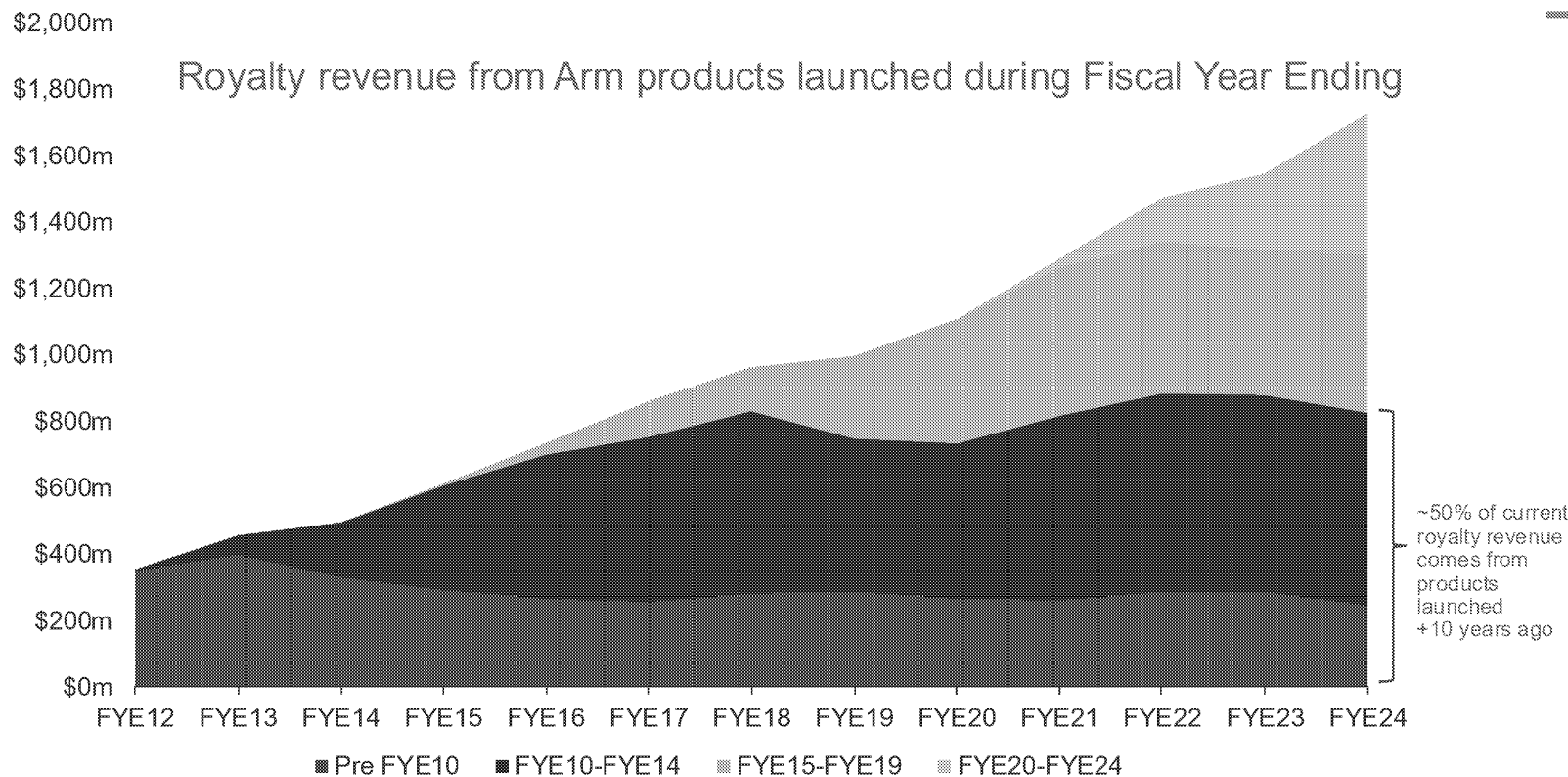
Still collecting royalties on products developed in the early 1990s

Long term visibility, near term predictability

Legend: Pre FYE10 | FYE10-FYE14 | FYE15-FYE19 | FYE20-FYE24

Note: Based on data derived from royalty reports provided by Arm's customers.

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Reconciliations: GAAP to Non-GAAP and Adjustments

Includes retrospective change to Non-GAAP reporting

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(In millions, except per share amounts)	Q2 30-Sep FYE23	Q3 31-Dec FYE23	Q4 31-Mar FYE23	Q1 30-Jun FYE24	Q2 30-Sep FYE24	Q3 31-Dec FYE24	Q4 31-Mar FYE24	Q1 30-Jun FYE25	Q2 30-Sep FYE25	Q3 31-Dec FYE25	FY 31-Mar FYE22	FY 31-Mar FYE23	FY 31-Mar FYE24
GAAP to Non-GAAP Reconciliation (Unaudited) [4]													
Reconciliation of GAAP cost of sales to Non-GAAP cost of sales:													
Cost of sales	$ (25)	$ (29)	$ (27)	$ (31)	$ (46)	$ (36)	$ (41)	$ (33)	$ (32)	$ (28)	$ (131)	$ (106)	$ (154)
Adjusted for:													
Acquisition-related intangible asset amortization	1	1	1	1	1	1	1	-	-	-	9	5	4
Share-based compensation cost (equity settled) [1]	-	1	1	6	19	8	6	6	7	7	1	2	39
Employer taxes related to SBC, net of R&D tax incentives [5][6]	-	-	-	-	-	1	7	3	1	2	-	-	8
One-time employee benefit [7]	-	-	-	-	-	-	1	-	-	-	-	-	1
Non-GAAP cost of sales [5]	$ (24)	$ (27)	$ (25)	$ (24)	$ (26)	$ (26)	$ (26)	$ (24)	$ (24)	$ (19)	$ (121)	$ (99)	$ (102)
Reconciliation of GAAP gross profit to Non-GAAP gross profit:													
Gross profit	$ 605	$ 695	$ 606	$ 644	$ 760	$ 788	$ 887	$ 906	$ 812	$ 955	$ 2,572	$ 2,573	$ 3,079
Adjusted for:													
Acquisition-related intangible asset amortization	1	1	1	1	1	1	1	-	-	-	9	5	4
Share-based compensation cost (equity settled) [1]	-	1	1	6	19	8	6	6	7	7	1	2	39
Employer taxes related to SBC, net of R&D tax incentives [5][6]	-	-	-	-	-	1	7	3	1	2	-	-	8
One-time employee benefit [7]	-	-	-	-	-	-	1	-	-	-	-	-	1
Non-GAAP gross profit [5]	$ 606	$ 697	$ 608	$ 651	$ 780	$ 798	$ 902	$ 915	$ 820	$ 964	$ 2,582	$ 2,580	$ 3,131

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Reconciliations: GAAP to Non-GAAP and Adjustments…cont'd

Arm Holdings plc
Published on February 5, 2025

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(in millions, except per share amounts)	Q2 30-Sep FYE24		Q3 31-Dec FYE23		Q4 31-Mar FYE23		Q1 30-Jun FYE24		Q2 30-Sep FYE24		Q3 31-Dec FYE24		Q4 31-Mar FYE24		Q1 30-Jun FYE25		Q2 30-Sep FYE25		Q3 31-Dec FYE25		FY 31-Mar FYE22		FY 31-Mar FYE23		FY 31-Mar FYE24
GAAP to Non-GAAP Reconciliation (Unaudited) [4]																									
Reconciliation of GAAP research and development operating expenses to Non-GAAP research and development operating expenses:																									
Research and development	$	(248)	$	(286)	$	(381)	$	(337)	$	(626)	$	(432)	$	(584)	$	(485)	$	(507)	$	(533)	$	(995)	$	(1,133)	(1,979)
Adjusted for :																									
Share-based compensation cost (equity settled) [1][3]		(2)		16		23		96		343		139		127		129		154		154		19		38	705
Employer taxes related to SBC, net of R&D tax incentives [5][6]		-		-		-		-		2		13		118		58		31		29		-		-	133
One-time employee benefit [7]		-		-		-		-		-		-		13		-		-		-		-		-	13
Other operating income (expenses), net		-		-		-		-		-		-		-		-		-		-		-		-	-
Non-GAAP research and development operating expenses [5]	$	(250)	$	(270)	$	(358)	$	(241)	$	(281)	$	(280)	$	(326)	$	(298)	$	(322)	$	(350)	$	(976)	$	(1,095)	(1,128)
Reconciliation of GAAP selling, general and administrative operating expenses to Non-GAAP selling, general and administrative operating expenses:																									
Selling, general and administrative	$	(172)	$	(163)	$	(274)	$	(196)	$	(290)	$	(216)	$	(281)	$	(239)	$	(241)	$	(247)	$	(897)	$	(762)	(983)
Adjusted for:																									
Acquisition-related intangible asset amortization		-		-		-		-		-		-		-		-		-		-		-		-	-
Share-based compensation cost (equity settled) [1][3]		1		13		14		44		147		49		53		47		57		66		10		20	293
Employer taxes related to SBC, net of R&D tax incentives [5][6]		-		-		-		-		1		9		38		23		10		6		-		-	48
One-time employee benefit [7]		-		-		-		-		-		-		5		-		-		-		-		-	5
Public company readiness costs		13		12		9		14		27		1		-		-		-		-		11		42	42
Other operating income (expenses), net		-		-		-		-		-		-		-		-		-		-		1		-	-
Costs associated with disposal activities		-		-		-		-		-		-		-		-		2		3		-		-	-
Non-GAAP selling, general and administrative operating expenses [5]	$	(158)	$	(138)	$	(251)	$	(138)	$	(115)	$	(157)	$	(185)	$	(169)	$	(172)	$	(172)	$	(875)	$	(700)	(595)
Reconciliation of GAAP impairment of long-lived assets operating expenses to Non-GAAP impairment of long-lived assets operating expenses:																									
Impairment of long-lived assets	$	-	$	-	$	-	$	-	$	-	$	-	$	-	$	-	$	-		-	$	(21)	$	-	-
Adjusted for:																									
Impairment of long-lived assets		-		-		-		-		-		-		-		-		-		-		21		-	-
Non-GAAP impairment of long-lived assets operating expenses	$	-	$	-	$	-	$	-	$	-	$	-	$	-	$	-	$	-		-	$	-	$	-	-
Reconciliation of GAAP disposal, restructuring and other operating expenses, net to Non-GAAP disposal, restructuring and other operating expenses, net:																									
Disposal, restructuring and other operating expenses, net	$	(2)	$	(2)	$	(1)	$	-	$	-	$	(6)	$	-	$	-	$	-		-	$	(26)	$	(7)	(6)
Adjusted for :																									
Other operating income (expenses), net		-		-		-		-		-		6		-		-		-		-		-		-	6
Costs associated with disposal activities		2		2		1		-		-		-		-		-		-		-		-		4	-
Restructuring and related costs		-		-		-		-		-		-		-		-		-		-		26		1	-
Non-GAAP disposal, restructuring and other operating expenses, net	$	-	$	-	$	-	$	-	$	-	$	-	$	-	$	-	$	-		-	$	-	$	(2)	$

Reconciliations: GAAP to Non-GAAP and Adjustments…cont'd

Arm Holdings plc
Published on February 5, 2025

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(in millions, except per share amounts)	Q2 30-Sep FYE23	Q3 31-Dec FYE23	Q4 31-Mar FYE23	Q1 30-Jun FYE24	Q2 30-Sep FYE24	Q3 31-Dec FYE24	Q4 31-Mar FYE24	Q1 30-Jun FYE25	Q2 30-Sep FYE25	Q3 31-Dec FYE25	FY 31-Mar FYE22	FY 31-Mar FYE23	FY 31-Mar FYE24
GAAP to Non-GAAP Reconciliation (Unaudited) [4]													
Reconciliation of GAAP operating income (loss) to Non-GAAP operating income (loss):													
Operating income (loss)	$ 183	$ 244	$ (50)	$ 111	$ (156)	$ 134	$ 22	$ 182	$ 64	$ 175	$ 633	$ 671	$ 111
Adjusted for:													
Acquisition-related intangible asset amortization	1	1	1	1	1	1	1	-	-	-	9	5	4
Cost of sales	1	1	1	1	1	1	1	-	-	-	9	5	4
Selling, general and administrative	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation cost (equity settled) [1][2][3]	(1)	30	38	146	509	196	186	182	218	227	30	60	1,037
Cost of sales	-	1	1	6	19	8	6	6	7	7	1	2	39
Research and development	(2)	16	23	96	343	139	127	129	154	154	19	38	705
Selling, general and administrative	1	13	14	44	147	49	53	47	57	66	10	20	293
Employer taxes related to SBC, net of R&D tax incentives [5][6]	-	-	-	-	3	23	163	84	42	37	-	-	189
Cost of sales	-	-	-	-	-	1	7	3	1	2	-	-	8
Research and development	-	-	-	-	2	13	118	58	31	29	-	-	133
Selling, general and administrative	-	-	-	-	1	9	38	23	10	6	-	-	48
One-time employee benefit [7]	-	-	-	-	-	-	19	-	-	-	-	-	19
Cost of sales	-	-	-	-	-	-	1	-	-	-	-	-	1
Research and development	-	-	-	-	-	-	13	-	-	-	-	-	13
Selling, general and administrative	-	-	-	-	-	-	5	-	-	-	-	-	5
Public company readiness costs	13	12	9	14	27	1	-	-	-	-	11	42	42
Selling, general and administrative	13	12	9	14	27	1	-	-	-	-	11	42	42
Other operating income (expenses), net	-	-	-	-	-	6	-	-	-	-	1	-	5
Research and development	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling, general and administrative	-	-	-	-	-	-	-	-	-	-	1	-	-
Other operating income (expenses), net	-	-	-	-	-	6	-	-	-	-	-	-	6
Costs associated with disposal activities	2	2	1	-	-	-	-	-	2	3	-	4	-
Selling, general and administrative	-	-	-	-	-	-	-	-	2	3	-	-	-
Costs associated with disposal activities	2	2	1	-	-	-	-	-	-	-	-	4	-
Impairment of long-lived assets	-	-	-	-	-	-	-	-	-	-	21	-	-
Restructuring and related costs	-	-	-	-	-	-	-	-	-	-	26	1	-
Non-GAAP operating income (loss) [8]	$ 198	$ 289	$ (1)	$ 272	$ 384	$ 361	$ 391	$ 448	$ 326	$ 442	$ 731	$ 783	$ 1,408

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Reconciliations: GAAP to Non-GAAP and Adjustments

Arm Holdings plc
Published on February 5, 2025

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(in millions, except per share amounts)	Q2 30-Sep FYE23	Q3 31-Dec FYE23	Q4 31-Mar FYE23	Q1 30-Jun FYE24	Q2 30-Sep FYE24	Q3 31-Dec FYE24	Q4 31-Mar FYE24	Q1 30-Jun FYE25	Q2 30-Sep FYE25	Q3 31-Dec FYE25	FY 31-Mar FYE22	FY 31-Mar FYE23	FY 31-Mar FYE24
GAAP to Non-GAAP Reconciliation (Unaudited) [4]													
Reconciliation of GAAP net income (loss) from continuing operations to Non-GAAP net income (loss) from continuing operations:													
Net income (loss) from continuing operations	$ 114	$ 182	$ 3	$ 105	$ (110)	$ 87	$ 224	$ 223	$ 107	$ 252	$ 676	$ 524	$ 306
Adjusted for operating items:													
Acquisition-related intangible asset amortization	1	1	1	1	1	1	1	-	-	-	9	5	4
Share-based compensation cost (equity settled) [1),(2)(3)	(1)	30	38	146	509	196	186	182	218	227	30	60	1,037
Employer taxes related to SBC, net of R&D tax incentives [3)(6)	-	-	-	-	3	23	163	84	42	37	-	-	189
One-time employee benefit [7]	-	-	-	-	-	-	19	-	-	-	-	-	19
Restructuring and related costs	-	-	-	-	-	-	-	-	-	-	26	1	-
Public company readiness costs	13	12	9	14	27	1	-	-	-	-	11	42	42
Other operating income (expenses), net	-	-	-	-	-	6	-	-	-	-	1	-	6
Costs associated with disposal activities	2	2	1	-	-	-	-	-	2	3	-	4	-
Impairment of long-lived assets	-	-	-	-	-	-	-	-	-	-	21	-	-
Adjusted for non-operating items:													
(Income) loss from equity method investments, net	60	6	(35)	7	5	1	7	(24)	10	(39)	(141)	45	20
Gain on disposal of business	-	-	(4)	-	-	-	-	-	-	-	-	(4)	-
Pre-tax total non-GAAP adjustments	75	51	10	168	545	228	376	242	272	228	(43)	153	1,317
Income tax effect on non-GAAP adjustments [8]	(11)	(8)	5	(27)	(57)	9	(224)	(46)	(62)	(63)	30	(20)	(299)
Non-GAAP net income (loss) from continuing operations [8]	$ 178	$ 225	$ 18	$ 246	$ 378	$ 324	$ 376	$ 419	$ 317	$ 417	$ 663	$ 657	$ 1,324
Non-GAAP net income (loss) from continuing operations per share attributable to ordinary shareholders													
Basic	0.17	0.22	0.02	0.24	0.37	0.32	0.36	0.40	0.30	0.40	0.65	0.64	1.29
Diluted	0.17	0.22	0.02	0.24	0.36	0.31	0.36	0.40	0.30	0.39	0.65	0.64	1.27
Weighted average ordinary shares outstanding													
Basic	1,025	1,025	1,025	1,025	1,025	1,027	1,032	1,044	1,049	1,052	1,025	1,025	1,027
Diluted	1,027	1,028	1,029	1,029	1,043	1,049	1,058	1,060	1,063	1,064	1,025	1,028	1,044

arm

Reconciliations: GAAP to Non-GAAP and Adjustments…cont'd

Arm Holdings plc
Published on February 5, 2025

arm

(in millions, except per share amounts)	Q2 30 Sep FYE23	Q3 31 Dec FYE23	Q4 31 Mar FYE23	Q1 30 Jun FYE24	Q2 30 Sep FYE24	Q3 31 Dec FYE24	Q4 31 Mar FYE24	Q1 30 Jun FYE25	Q2 30 Sep FYE25	Q3 31 Dec FYE25	FY 31 Mar FYE22	FY 31 Mar FYE23	FY 31 Mar FYE24
(1) For non-GAAP purposes, we adjusted for those awards that were liability-classified prior to our initial public offering of ADSs (the "IPO") but were equity settled after the IPO. Liability-classified awards were remeasured at the end of each reporting period through the date of settlement to ensure that the expense recognized for each award was equivalent to the amount paid in cash or equity settled after the IPO.													
(2) A summary of share-based compensation cost recognized in the Condensed Consolidated Income Statements is as follows:													
Cost of sales	2	4	5	6	20	8	7	6	7	7	1	12	41
Research and development	32	65	109	103	349	142	134	129	154	154	7	212	728
Selling, general and administrative	12	34	50	49	149	49	54	47	57	66	18	102	391
Total	46	103	164	158	518	199	195	182	218	227	26	326	1,070
(3) A summary of share-based compensation liability-classified cost recognized in the Condensed Consolidated Income Statements is as follows:													
Cost of sales	2	3	4	-	1	-	-	-	-	-	-	10	1
Research and development	34	49	86	7	6	3	8	-	-	-	(12)	174	24
Selling, general and administrative	11	21	36	5	2	-	1	-	-	-	8	82	8
Total	47	73	126	12	9	3	9	-	-	-	(4)	266	33

(4) This should be read in conjunction with the Shareholder Letter for the third quarter of the fiscal year ending March 31, 2025 which is available on the Investor Relations section of Arm's website. For more information, definitions and reconciliations for the three months ended December 31, 2024 and 2023 of the Non-GAAP measures, see the "Key Financial and Operating Metrics" section in the Shareholder Letter. In addition to disclosing results determined in accordance with generally accepted accounting principles ("GAAP"), certain of the results and financial information of Arm included in the Historical Quarters Datasheet may also disclose certain non-GAAP financial measures. Non-GAAP financial measures are presented for supplemental information purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may not align with similar financial measures presented by our competitors, which may limit the ability of investors to assess our performance relative to certain peer companies. Investors are encouraged to review the reconciliation of non-GAAP financial measures contained within the Historical Quarters Datasheet with their most directly comparable GAAP financial results. We believe these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our results of operations, as well as provide a useful measure for period-to-period comparisons of our business performance.

(5) To improve comparability of our results, employer taxes related to share-based compensation ("SBC") for equity-classified awards, net of research and development ("R&D") tax incentives and income tax effect on non-GAAP adjustments have been recast across historical periods for trend purposes.

(6) Represents employer taxes related to SBC for equity-classified awards, net of R&D tax incentives associated with these taxes.

(7) Represents one-time employee benefit related to the Arm Limited All Employee Plan 2019 ("2019 AEP").

arm

Reconciliations: GAAP to Non-GAAP and Adjustments

Arm Holdings plc
Published on February 5, 2025

arm

(in millions)	Q2 30 Sep FYE23	Q3 31 Dec FYE23	Q4 31 Mar FYE23	Q1 30 Jun FYE24	Q2 30 Sep FYE24	Q3 31 Dec FYE24	Q4 31 Mar FYE24	Q1 30 Jun FYE25	Q2 30 Sep FYE25	Q3 31 Dec FYE25	FY 31 Mar FYE22	FY 31 Mar FYE23	FY 31 Mar FYE24
Condensed Cash Flow Statement (Unaudited for the quarterly periods presented) [2]													
Cash flows provided by (used for) operating activities:													
Net income (loss)	$ 114	$ 182	$ 3	$ 105	$ (110)	$ 87	$ 224	$ 223	$ 107	252	$ 549	$ 524	$ 306
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:													
Depreciation and amortization	45	43	40	41	41	42	38	43	44	47	185	170	162
Deferred income taxes	(1)	(17)	(8)	(13)	(4)	(9)	(247)	2	(13)	7	(76)	(34)	(273)
(Income) loss from equity investments, net	60	6	(35)	7	5	1	7	(24)	10	(39)	(141)	45	20
Impairment losses on long-lived assets and loans receivable	-	-	-	-	-	-	-	-	-	-	43	-	-
Share-based compensation cost	34	38	51	140	513	199	185	182	218	227	26	79	1,037
Operating lease expense	8	9	8	8	9	9	9	9	9	10	41	34	35
Other non-cash operating activities, net	(13)	(4)	-	-	(3)	1	-	1	11	(12)	19	(6)	(2)
Changes in assets and liabilities:													
Accounts receivable, net (including receivables from related parties)	(144)	57	277	102	33	65	18	(23)	(202)	66	(219)	125	218
Contract assets, net (including contract assets from related parties)	23	(32)	(9)	(32)	(55)	(67)	(153)	(242)	91	(56)	(158)	(2)	(307)
Prepaid expenses and other assets	8	16	(30)	1	12	(32)	(42)	6	(62)	(26)	(41)	(1)	(61)
Accrued compensation and benefits and share-based compensation [1]	32	111	203	(447)	5	59	91	(201)	8	11	127	(138)	(292)
Contract liabilities (including contract liabilities from related parties)	(2)	(22)	(27)	24	(96)	(76)	(42)	9	(2)	4	(51)	(37)	(190)
Tax liabilities	(11)	48	(52)	12	(76)	18	16	(4)	(64)	(38)	112	35	(30)
Operating lease liabilities	(23)	6	(5)	(4)	(13)	(1)	(10)	(11)	(10)	(7)	(59)	(58)	(28)
Other liabilities (including payables to related parties)	(54)	(30)	67	(58)	(34)	14	573	(260)	(139)	(23)	101	3	495
Net cash provided by (used for) operating activities	$ 76	$ 411	$ 483	$ (114)	$ 227	$ 310	$ 667	$ (290)	$ 6	423	$ 458	$ 739	$ 1,090
Cash flows provided by (used for) investing activities													
Purchases of short-term investments	(440)	(320)	(126)	(260)	(125)	(155)	(225)	(50)	(15)	(290)	(750)	(1,111)	(765)
Proceeds from maturity of short-term investments	320	335	136	120	126	105	74	50	155	515	245	1,081	425
Purchases of equity investments	-	(1)	(11)	(11)	-	(21)	-	(36)	(5)	(11)	(8)	(15)	(32)
Purchases of intangible assets	(8)	(3)	(4)	-	(13)	(30)	(8)	(9)	(7)	-	(41)	(29)	(51)
Purchases of property and equipment	(26)	(10)	(16)	(26)	(34)	(21)	(11)	(29)	(53)	(63)	(34)	(54)	(92)
Other investing activities, net, including investments in convertible loans	-	-	-	-	-	(1)	-	-	-	1	(31)	-	(1)
Net cash provided by (used for) investing activities	$ (154)	$ 1	$ (21)	$ (177)	$ (46)	$ (123)	$ (170)	$ (74)	$ 75	152	$ (619)	$ (138)	$ (516)

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ARMQC_00001162

Reconciliations: GAAP to Non-GAAP and Adjustments…cont'd

Arm Holdings plc
Published on February 5, 2025

arm

(in millions)	Q2 30-Sep FYE23	Q3 31-Dec FYE23	Q4 31-Mar FYE23	Q1 30-Jun FYE24	Q2 30-Sep FYE24	Q3 31-Dec FYE24	Q4 31-Mar FYE24	Q1 30-Jun FYE25	Q2 30-Sep FYE25	Q3 31-Dec FYE25	FY 31-Mar FYE22	FY 31-Mar FYE23	FY 31-Mar FYE24
Condensed Cash Flow Statement (Unaudited for the quarterly periods presented) [2]													
Cash flows provided by (used for) financing activities													
Cash transfers associated with distribution and sale of Treasure Data and IoTP, respectively	-	-	-	-	-	-	-	-	-	-	(43)	-	-
Proceeds from short-term debt borrowing	-	-	-	-	-	-	-	-	-	-	(37)	-	-
Payments of intangible asset obligations	(9)	(11)	(9)	(10)	(11)	(8)	(11)	(20)	(11)	(11)	50	(40)	(40)
Other financing activities, net	-	(1)	(1)	(5)	(1)	(4)	-	(4)	(17)	-	(2)	(2)	(10)
Payments of withholding tax on vested shares	-	-	-	-	(12)	(36)	(110)	(72)	(25)	(15)	-	-	(158)
Net cash provided by (used for) financing activities	$ (9)	$ (12)	$ (10)	$ (15)	$ (24)	$ (48)	$ (121)	$ (96)	$ (53)	$ (26)	$ (32)	$ (42)	$ (208)
Effect of foreign exchange rate changes on cash and cash equivalents	(11)	11	1	-	1	6	(4)	2	5	(11)	(17)	(9)	3
Net increase (decrease) in cash and cash equivalents	(98)	411	453	(306)	158	145	372	(458)	33	538	(210)	550	369
Cash and cash equivalents at the beginning of the period	788	690	1,101	1,554	1,248	1,406	1,551	1,923	1,465	1,498	1,214	1,004	1,554
Cash and cash equivalents at the end of the period	690	1,101	1,554	1,248	1,406	1,551	1,923	1,465	1,498	2,036	1,004	1,554	1,923
Cash and cash equivalents from continuing operations, end of the period	$ 690	$ 1,101	$ 1,554	$ 1,248	$ 1,406	$ 1,551	$ 1,923	$ 1,465	$ 1,498	$ 2,036	$ 1,004	$ 1,554	$ 1,923
Free Cash Flow (Unaudited) [2]													
Net cash provided by (used for) operating activities	$ 76	$ 411	$ 483	$ (114)	$ 227	$ 310	$ 667	$ (290)	$ 6	$ 423	$ 458	$ 739	$ 1,090
Adjusted for:													
Purchases of property and equipment	(26)	(10)	(16)	(26)	(34)	(21)	(11)	(29)	(53)	(63)	(34)	(64)	(92)
Purchases of intangible assets	(8)	(3)	(4)	-	(13)	(30)	(8)	(9)	(7)	-	(41)	(29)	(51)
Payments of intangible asset obligations	(9)	(11)	(9)	(10)	(11)	(8)	(11)	(20)	(11)	(11)	50	(40)	(40)
Non-GAAP free cash flow	$ 33	$ 387	$ 454	$ (150)	$ 169	$ 251	$ 637	$ (348)	$ (65)	$ 349	$ 433	$ 606	$ 907

(1) For the fiscal year ended March 31, 2023, the quarterly values for share-based compensation expense and accrued compensation and benefits will not sum to their respective full year total, each having an offsetting variance of $57m. This resulted from certain equity-settled awards being converted to liability-settled during the quarter ended December 31, 2022, and all related expenses incurred up through the prior quarter were reclassed from Equity to Liability. This variance is one-time, known and expected, and has no impact to overall cash flow.

(2) This should be read in conjunction with our Form 6-K furnished to the Securities and Exchange Commission (SEC) on February 5, 2025, and the Shareholder Letter for the third quarter of the fiscal year ending March 31, 2025 which is available on the Investor Relations section of Arm's website. For more information, definitions and reconciliations for the three months ended December 31, 2024 and 2023 of the Free Cash Flow, see the "Key Financial and Operating Metrics" section in the Shareholder Letter.

Exhibit 16

Exhibit 17

Exhibit 18

Exhibit 19

From:	Antonio Viana <Antonio.Viana@arm.com>
To:	Tessitore, Ron
Sent:	3/22/2012 11:46:33 PM
Subject:	Fwd: Draft of ALA / TLA Term Sheet
Attachments:	ALA TLA Term Sheet_3_22_12_QCT Revised (QCOM 3.22.12).doc; ATT00001..htm

Ron,

████████████████████████████████████

Let's chat first thing in the morning.

Take care,
Antonio

****
Antonio J. Viana
Executive Vice President, Worldwide Sales

ARM
www.arm.com<http://www.arm.com>

████████████████████

****

Begin forwarded message:

From: "Sand, Laura" <lsand@qualcomm.com<mailto:lsand@qualcomm.com>>
To: "Ehab Youssef" <Ehab.Youssef@arm.com<mailto:Ehab.Youssef@arm.com>>, "Tessitore, Ron"
<rontess@qualcomm.com<mailto:rontess@qualcomm.com>>, "Cohen, Darcy M."
<dmcohen@qualcomm.com<mailto:dmcohen@qualcomm.com>>, "Weiser, Jonathan"
<jweiser@qualcomm.com<mailto:jweiser@qualcomm.com>>
Cc: "Antonio Viana" <Antonio.Viana@arm.com<mailto:Antonio.Viana@arm.com>>, "Philip David"
<Philip.David@arm.com<mailto:Philip.David@arm.com>>, "James Hodgson"
<James.Hodgson@arm.com<mailto:James.Hodgson@arm.com>>, "Sand, Laura"
<lsand@qualcomm.com<mailto:lsand@qualcomm.com>>
Subject: RE: Draft of ALA / TLA Term Sheet

ARM team,

Attached please find the revised term sheet.

We look forward to finalizing the attached with you.

Laura

From: Ehab Youssef [mailto:Ehab.Youssef@arm.com]
Sent: Wednesday, March 21, 2012 6:09 PM
To: Tessitore, Ron; Cohen, Darcy M.; Weiser, Jonathan; Sand, Laura
Cc: Antonio Viana; Philip David; James Hodgson
Subject: RE: Draft of ALA / TLA Term Sheet
Importance: High

Dear Qualcomm Team,

Attached is the merged term sheet with ARM's edits in marked formatting. We look forward to
your response.

Best regards,
Ehab

From: Tessitore, Ron [mailto:rontess@qualcomm.com]<mailto:[mailto:rontess@qualcomm.com]>
Sent: Wednesday, March 21, 2012 7:46 AM
To: Cohen, Darcy M.; Weiser, Jonathan; Sand, Laura; Antonio Viana; Ehab Youssef; Philip David
Subject: Draft of ALA / TLA Term Sheet

Attached is a merged term sheet which contains the input from Phil on ███████████ and Antonio's latest ████████████████

Antonio, I will call you on your way in this morning to discuss the plan for today.

-ron

-- IMPORTANT NOTICE: The contents of this email and any attachments are confidential and may also be privileged. If you are not the intended recipient, please notify the sender immediately and do not disclose the contents to any other person, use it for any purpose, or store or copy the information in any medium. Thank you.

-- IMPORTANT NOTICE: The contents of this email and any attachments are confidential and may also be privileged. If you are not the intended recipient, please notify the sender immediately and do not disclose the contents to any other person, use it for any purpose, or store or copy the information in any medium. Thank you.

Exhibit 20

From:	Ehab Youssef <Ehab.Youssef@arm.com>
To:	Tessitore, Ron; Cohen, Darcy M.; Weiser, Jonathan; Sand, Laura; Gupta, Rajiv
CC:	Antonio Viana; Philip David; James Hodgson; Joe Fuqua; Scott Mackerras; Chris Jones
Sent:	3/28/2012 3:48:11 AM
Subject:	Revised Draft of ALA / TLA Term Sheet
Importance:	High
Attachments:	ALA TLA Term Sheet_ARM Revised_3_27_11_ey.doc

Dear Qualcomm Team,

Attached is the revised ALA/TLA Term Sheet. We look forward to your comments.

The Amendment #27 will follow shortly.

Best regards,
Ehab

-- IMPORTANT NOTICE: The contents of this email and any attachments are confidential and may also be privileged. If you are not the intended recipient, please notify the sender immediately and do not disclose the contents to any other person, use it for any purpose, or store or copy the information in any medium. Thank you.

Exhibit 21

Exhibit 22

Exhibit 23

<div style="text-align:center">

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

</div>

(Mark one)

☒   **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

<div style="text-align:center">

For the fiscal year ended September 29, 2024

OR

</div>

☐   **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

<div style="text-align:center">

For the transition period from _____ to _____ .

Commission File Number 0-19528

QUALCOMM Incorporated

(Exact name of registrant as specified in its charter)

</div>

Delaware	95-3685934
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
5775 Morehouse Dr., San Diego, California	92121-1714
(Address of Principal Executive Offices)	(Zip Code)

<div style="text-align:center">

(858) 587-1121
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

</div>

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, $0.0001 par value	QCOM	The Nasdaq Stock Market LLC

<div style="text-align:center">

Securities registered pursuant to Section 12(g) of the Act:

None

</div>

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its

Fiscal 2024 Overview

Revenues were $39.0 billion, an increase of 9% compared to revenues of $35.8 billion in fiscal 2023, with net income of $10.1 billion, an increase of 40% compared to net income of $7.2 billion in fiscal 2023. Our fiscal 2024 results included:

- QCT revenues increased by 9% in fiscal 2024 compared to the prior year, primarily due to higher handsets and automotive revenues, partially offset by lower IoT revenues.
- QTL revenues increased by 5% in fiscal 2024 compared to the prior year, primarily due to an increase in estimated sales of 3G/4G/5G-based multimode products.
- We recorded other expenses of $179 million in fiscal 2024 compared to $862 million in fiscal 2023, both of which primarily consisted of restructuring and restructuring-related charges.
- Investment and other income, net increased by $613 million in fiscal 2024 compared to the prior year, primarily due to higher interest rates earned on higher balances of interest-bearing securities.

Results of Operations

Revenues (in millions)

	2024	2023	Change
Equipment and services	$ 32,791	$ 30,028	$ 2,763
Licensing	6,171	5,792	379
	$ 38,962	$ 35,820	$ 3,142

2024 vs. 2023

The increase in revenues in fiscal 2024 was primarily due to:
- **+** $2.7 billion in higher equipment and services revenue from our QCT segment
- **+** $266 million in higher licensing revenues from our QTL segment

Costs and Expenses (in millions, except percentages)

	2024	2023	Change
Cost of revenues	$ 17,060	$ 15,869	$ 1,191
Gross margin	56 %	56 %	

2024 vs. 2023

Gross margin percentage remained flat in fiscal 2024.

	2024	2023	Change
Research and development	$ 8,893	$ 8,818	$ 75
% of revenues	23 %	25 %	

2024 vs. 2023

The increase in research and development expenses in fiscal 2024 was due to:
- **+** $113 million increase in share-based compensation expense
- **+** $66 million increase in expenses driven by revaluation of our deferred compensation obligation (which resulted in a corresponding increase in net gains on deferred compensation plan assets within investment and other income, net due to the revaluation of the related assets)
- **-** $104 million decrease driven by lower costs related to the development of wireless and integrated circuit technologies (including 5G and application processor technologies). This was primarily driven by a decrease in employee-related costs as a result of certain restructuring actions taken to fund continued investments in key growth and diversification opportunities, partially offset by higher employee cash incentive program costs.

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	2024	2023	Change
Selling, general and administrative	$ 2,759	$ 2,483	$ 276
% of revenues	7 %	7 %	

2024 vs. 2023
The increase in selling, general and administrative expenses in fiscal 2024 was primarily due to:
+ $99 million increase in sales and marketing expenses
+ $42 million increase in expenses driven by revaluation of our deferred compensation obligation
+ $39 million increase in share-based compensation expense

	2024	2023	Change
Other expenses	$ 179	$ 862	$ (683)

2024 vs. 2023
Other expenses in fiscal 2024 consisted primarily of $107 million in restructuring and restructuring-related charges (substantially all of which related to severance costs) and a $75 million charge related to the settlement of the securities class action lawsuit.

Other expenses in fiscal 2023 consisted of $712 million in total restructuring and restructuring-related charges (substantially all of which related to severance costs, resulting from certain cost reduction actions committed to in fiscal 2023 and a $150 million intangible asset impairment charge related to in-process research and development.

Interest Expense and Investment and Other Income, Net (in millions)

	2024	2023	Change
Interest expense	$ 697	$ 694	$ 3
Investment and other income, net			
Interest and dividend income	$ 675	$ 313	$ 362
Net gains on marketable securities	14	75	(61)
Net gains on other investments	175	21	154
Net gains on deferred compensation plan assets	198	86	112
Impairment losses on other investments	(79)	(132)	53
Other	(21)	(14)	(7)
	$ 962	$ 349	$ 613

2024 vs. 2023
The increase in interest and dividend income in fiscal 2024 was primarily due to higher interest rates earned on higher balances of interest-bearing securities. Net gains on other investments in fiscal 2024 was primarily driven by certain of our QSI non-marketable equity investments.

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Income Tax Expense (in millions, except percentages)

The following table summarizes the primary factors that caused our annual tax provision from continuing operations to differ from the expected income tax provision at the U.S. federal statutory rate. Substantially all of our income is taxed in the U.S., of which a significant portion qualifies for preferential treatment as FDII at a 13% effective tax rate. Additional information regarding our annual effective tax rate (including discussion related to the impact of the requirement to capitalize research and development expenditures for federal income tax purposes, and the benefit related to the transfer of intellectual property between foreign subsidiaries) is provided in this Annual Report in "Notes to Consolidated Financial Statements, Notes 3. Income Taxes."

	2024	2023
Expected income tax provision at federal statutory tax rate	$ 2,171	$ 1,563
Benefit from FDII deduction, excluding the impact of capitalizing research and development expenditures	(596)	(447)
Benefit from FDII deduction related to capitalizing research and development expenditures	(585)	(598)
Benefit related to the transfer of intellectual property between foreign subsidiaries	(317)	—
Benefit related to the research and development tax credit	(259)	(235)
Excess tax (benefit) deficiency associated with share-based awards	(176)	3
Foreign currency gains related to foreign withholding tax receivable	(21)	(66)
Benefit from fiscal 2021 and 2022 FDII deductions related to a change in sourcing of research and development expenditures	—	(126)
Benefit from releasing valuation allowance on unutilized foreign loss carryforwards	—	(114)
Other	9	124
Income tax expense	$ 226	$ 104
Effective tax rate	2 %	1 %

The OECD has announced a framework to implement a global minimum tax of 15% (referred to as Pillar Two). Certain countries have implemented or are in the process of implementing the Pillar Two legislation, which will apply to us beginning in fiscal year 2025. While we do not currently expect this to materially impact our consolidated financial statements, we continue to monitor the impact as countries implement legislation and the OECD provides additional guidance.

Discontinued Operations (in millions)

	2024	2023	Change
Discontinued operations, net of income taxes	$ 32	$ (107)	$ 139

2024 vs. 2023
Discontinued operations in fiscal 2024 and 2023 primarily related to the Non-Arriver businesses. Fiscal 2023 also included a gain on the sale of the Active Safety business and certain write-down charges related to the Restraint Control Systems business, the individual and aggregate amounts of which were not material. Information regarding the Non-Arriver businesses is provided in this Annual Report in "Notes to Consolidated Financial Statements, Note 2. Composition of Certain Financial Statement Items."

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Segment Results

The following should be read in conjunction with the fiscal 2024 and 2023 results of operations for each reportable segment included in this Annual Report in "Notes to Consolidated Financial Statements, Note 8. Segment Information."

QCT Segment (in millions, except percentages)

	2024	2023	Change
Revenues			
Handsets	$ 24,863	$ 22,570	$ 2,293
Automotive	2,910	1,872	1,038
IoT (internet of things)	5,423	5,940	(517)
Total revenues (1)	$ 33,196	$ 30,382	$ 2,814
EBT (2)	$ 9,527	$ 7,924	$ 1,603
EBT as a % of revenues	29 %	26 %	3 points

(1) Descriptions of our three QCT revenue streams can be found in this Annual Report in "Notes to Consolidated Financial Statements, Note 2. Composition of Certain Financial Statement Items."

(2) Earnings (loss) before income taxes.

Substantially all of QCT's revenues consist of equipment and services revenues, which were $32.6 billion and $29.9 billion in fiscal 2024 and 2023, respectively. QCT handsets, automotive and IoT revenues mostly relate to sales of our Snapdragon platforms (which include processors and modems), stand-alone Mobile Data Modems, radio frequency transceiver, power management and wireless connectivity integrated chipsets as well as sales of 4G, 5G sub 6 and 5G millimeter wave RFFE products.

2024 vs. 2023

The increase in QCT revenues in fiscal 2024 was primarily due to:
+ higher handsets revenues, due to $2.8 billion in higher chipset shipments driven by certain major OEMs (primarily driven by the normalization of customer inventory levels, which were elevated in the prior year), partially offset by $533 million in lower revenues per chipset primarily driven by unfavorable mix
+ higher automotive revenues, primarily driven by an increase in demand from new vehicle launches with our Snapdragon digital cockpit and connectivity products
- lower IoT revenues, due to $834 million in lower revenues per unit primarily driven by unfavorable mix, partially offset by a $317 million increase in demand (primarily in consumer products, partially offset by edge networking products as customers continued drawing down on their elevated inventory levels)

QCT EBT as a percentage of revenues increased in fiscal 2024 primarily due to higher revenues.

Gross margin percentage remained flat in fiscal 2024.

QTL Segment (in millions, except percentages)

	2024	2023	Change
Licensing revenues	$ 5,572	$ 5,306	$ 266
EBT	4,027	3,628	399
EBT as a % of revenues	72 %	68 %	4 points

2024 vs. 2023

The increase in QTL licensing revenues in fiscal 2024 was primarily due to:
+ $402 million increase in estimated sales of 3G/4G/5G-based multimode products
- $90 million decrease in estimated revenues per unit
- $68 million decrease in revenues from the ending of the recognition of certain upfront license fee consideration in the first quarter of fiscal 2023 from our long-term license agreement with Nokia

QTL EBT as a percentage of revenues increased in fiscal 2024 primarily due to:
+ lower cost of sales driven by a decrease in amortization expense related to acquired patents
+ higher revenues

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Exhibit 24

Message
_____

From: Lili Tsai [lyip@qti.qualcomm.com]
Sent: 6/26/2025 10:03:19 PM
To: Larissa Cochron [lcochron@qti.qualcomm.com]
CC: Jacqueline Zhong [jacqzhon@qti.qualcomm.com]
Subject: ACP: Payments for Arm - █████████████████

ACP

Hi Larissa,

As requested, below is the amount of quarterly royalties we've paid to ARM for ████████████████████ - all payments from the first to the most recent quarter. We have not made a payment for current quarter Q3FY25 yet.

Note that in almost all cases of ██████ we also use ██████ in the same product. So, it is not that we have paid ██████ on ███████████████████████ – they are on the same products and same payment made to Arm.

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Thanks,
Lili

Exhibit 25

Exhibit 26

Exhibit 27

Exhibit 28

Exhibit 29